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The Financial Situation

THE authorities at Washington may well congratulate themselves upon the success which has attended their August program of financing as announced on Monday of the present week. It unquestionably is a financial achievement of a high order. The plan involved the offering of $500,000,000, "or thereabouts," of eight-year 3¼% Treasury bonds and $350,000,000 of two-year Treasury notes bearing only 1⅝% interest. There was nothing very remarkable about the offering of the Treasury notes. There have been many such offerings in the immediate past, and they have proved an invariable success, even at very low rates of interest. The offering, however, of $500,000,000 of Treasury bonds running for eight years marks a departure, and the enormous oversubscription for this first long-term piece of financing in years is to be hailed with great satisfaction, the only occasion for misgiving being whether many of the subscriptions were not made under a misapprehension, in a failure to observe a radical point of distinction between these Treasury bonds, which have been taken up with such avidity, and the Treasury notes, to which the financial world has long been accustomed.

And the distinction does not lie in the mere fact that the Treasury bonds constitute the first long-term piece of financing undertaken for quite some time, nor in the fact that special appeal was made to the small investor by offering the bonds in low denominations, namely, $50 and $100. The point of difference is that the tax exemption features in the case of the bond issue are radically different from those in the case of the note issue. A much narrower degree of tax exemption exists in the case of the Treasury bonds than in the case of the Treasury notes. It is a distinction, too, which the law makes, and not a difference due to a change of policy inaugurated by the Treasury Department. The latter had no choice in the matter, if it was to indulge in long-term financing. It could not offer the same degree of tax exemption to the bonds as to the notes.

It appears that the subscriptions for the $500,000,000 Treasury bonds reached $3,000,000,000, or over six times the amount offered, and that subscriptions for $1,500,000,000 were received in addition for the $350,000,000 two-year Treasury notes, making the total subscriptions for the two issues combined in excess of $4,500,000,000. Naturally President Roosevelt feels greatly elated over the result, his satisfaction being especially keen in that an opportunity was given to the small investor by offering bonds in denominations as small as $50. Dispatches from Hyde Park on Wednesday, the home of Mr. Roosevelt, stated that the response to the Federal financing program was more enthusiastic than even the most optimistic members of the Administration, including the President, had dared to hope. The result, it was stated, turns financing problems for the remainder of 1933 into mere routine instead of problems to vex the Treasury. The large subscription, we are told, was taken as "extraordinary evidence of the confidence of the country in Administration policies, possibly the strongest manifestation of support yet received by Mr. Roosevelt since he assumed office." The President is represented as having added, "with a smile," that the Treasury would have on hand on Aug. 15 more cash than at any other time in history, even during the World War. "On that date, its bank balance, figuratively speaking, will be in excess of $1,500,000,000."

There is no exaggeration in this latter statement. With subscriptions of the immense aggregate as now announced, there can be no question as to the accuracy of the statement. The Treasury will be for some time to come in an impregnable position of strength, for it must be remembered that the offering of the Treasury bonds is not limited to the nominal sum of $500,000,000, for the Secretary of the Treasury has expressly reserved the right "to increase the offering by an amount sufficient to accept all subscriptions for which 1¼% Treasury certificates of indebtedness due Sept. 15 1933 may be tendered in payment, and there are $451,447,000 of these certificates outstanding, and it is significant that these certificates were immediately quoted at a premium in the market on the strength of this privilege. The Treasury circular also stated that subscriptions for which payment may be tendered in Treasury certificates of indebtedness due Aug. 15 1933, and bearing 4% interest, would be given preferred allotment. These latter are outstanding in amount of $469,089,000. Accordingly, expectation is that the allotments for these eight-year Treasury bonds may reach and even exceed $1,000,000,000 instead of the nominal amount of $500,000,000, thereby placing the Treasury on Easy Street financially for some time to come.

This makes it all the more important to examine the provisions with reference to tax exemption, for the failure to comprehend that the Treasury bonds stand on a totally different footing in that respect may invalidate conclusions as to the ease of conducting the Government's future financing. And this

is the more true since the distinction between the bonds and the notes in their tax-exempt features appears to have been entirely overlooked, for we have seen no reference to the same in the columns of the leading daily papers, and there is only too much reason to fear that many subscriptions were handed in without a knowledge of the fact. We are not permitted to assume that there was a studied purpose to withhold knowledge on the point referred to, and the only explanation is that it was taken for granted by the financial community that inasmuch as Treasury notes and Treasury certificates of indebtedness, the only form in which Treasury borrowing has been done during recent years, and all of which enjoys full tax exemption, the provisions regarding tax exemption for the Treasury bonds must be equally broad, and, accordingly, made no further inquiry into the subject. But the distinction, nevertheless, exists, and since it does exist it cannot be ignored.

The distinction appears clearly enough when the provisions for tax exemption are separately examined. As it happens, while of course there is no intention to mislead or to deceive, the distinction is hidden away in the language itself, and rather cleverly, too, so that it was certain to escape notice except where attention was specifically directed to it. In the case of the present offering of $350,000,000 Treasury notes the tax exemption is couched in the same general and all-embracing way as in all other recent offerings of the same kind. The language used simply says: "The notes shall be exempt, both as to principal and interest, from all taxation (except estate or inheritance taxes) now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority."

On the other hand, though the provision regarding tax exemption in the case of the Treasury bonds begins with the same identical language, it ends in quite a different way. On casual inspection it appears simply to be drawn out a little longer, in order to make it a bit more descriptive perhaps, and that is where it is calculated to mislead, since it conveys the impression that there is no necessity for going any further or to bother about the rest of the exemption provision. But let the unwary subscriber beware. The tax provision in full in the new Treasury bonds is as follows:

"The bonds shall be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess profits and war profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations."

The distinction from the provisions of the Treasury notes is in the *exceptions*. One of the exceptions is that the bonds, like the notes, are not exempt from estate or inheritance taxes, and then as we proceed we find that there is *still another exception* not existing in the case of the Treasury notes, namely, (b) graduated additional income taxes, commonly known as surtaxes and excess profits and war profits taxes. In other words, the distinction in the tax exemption provision of the bonds appears in the fact that there is a further *exception* to the tax exemption provisions. In brief, the Treasury bonds are *not* exempt from the surtaxes, whereas the Treasury notes are so exempt. Obviously the *exception* is a most important one. Stated in another way, the Treasury bonds are exempt from the ordinary normal taxes, but not from the surtaxes. Yet exemption from the surtaxes is precisely the privilege of highest value, especially now that the surtaxes have been raised to such high figures, they running up to a maximum of 55%.

The absence of exemption from the surtaxes is presumably a consideration of little consequence in the case of the subscribers for bonds of small denomination, such as $50 or $100, and as a matter of fact under the Liberty Loan Acts surtax exemption is permitted even in the case of the bonds on amounts of bonds the principal of which does not exceed $5,000, but unfortunately such small subscriptions cannot be depended upon to reach a very large aggregate. On the other hand, in the case of men of means who can subscribe for huge issues of United States obligations on every occasion of new financing by the Treasury, the absence of surtax exemption is a feature of the highest importance.

Now it is very much to be feared that since no stress was laid on the fact that these Treasury bonds are not exempt from the surtaxes, and the absence of such provision passed almost entirely unnoticed, many subscriptions were tendered for the Treasury bonds on the idea that they did enjoy full tax exemption as do the Treasury notes, also certificates of indebtedness and Treasury bills. In this must be included the subscriptions by large financial institutions. The practice of many of the banks and financial institutions generally is to subscribe very liberally for fully tax exempt securities, and then to resell these securities to men of large means who avail of them to escape the large surtax payments. If these acted on the assumption that the Treasury bonds are exempt from the surtaxes, the same as the Treasury notes, they will now suffer disappointment in finding that their usual body of clients, for repurchase, are missing.

The Treasury circular, in offering the bonds, directed particular attention to the fact that this is the first issue of Treasury bonds since Sept. 15 1931. That, however, is an unfortunate reference. The Treasury Department at that time did put out $800,000,000 24-year 3% Treasury bonds. The experience, as it happened, was attended by ill results. Almost immediately there came that dreadful episode in which Great Britain was forced to suspend gold payments and all the financial markets became utterly demoralized. These 3% Treasury bonds of 1931 were of course disposed of at par, the same as all Government issues, but in the resulting financial collapse they sold down in December 1931 to 82 24/32, and they have never got back to par since then. The quotation on the New York Stock Exchange yesterday was 98 10/32. There are still $759,494,700 of these Treasury bonds of 1931 outstanding, and they can of course be purchased at the discount noted in the market, and if anyone has a desire to acquire bonds not exempt from the surtaxes here is his opportunity.

To be sure, the Treasury bonds now offered bear 3¼% interest instead of 3%, the rate having evidently been raised to that figure, in view of the fact that the 3% bonds still outstanding do not command par. But whether even this 3¼% rate would

be sufficiently attractive to induce subscriptions for the bonds aggregating over $3,000,000,000 may well be doubted, that is if the subscribers had been aware of the fact that the bonds are not free from the surtaxes.

The fact of the matter is that neither Secretary Mellon nor Secretary Ogden L. Mills could ever be prevailed upon to issue Treasury obligations except such as were exempt from the surtaxes, as well as from the normal taxes, and their experience with the 1931 issue of Treasury bonds indicates one of the main reasons for this attitude, and of course the reason is tenfold stronger now since the surtax rates in the higher brackets have been so enormously increased. We often urged upon both Mr. Mellon and Mr. Mills the discontinuance of the practice of putting out Government obligations that were free from the high surtaxes, and it is not to be forgotten that the Treasury Department tried very hard to secure full tax exemption for the Treasury bonds, the same as for Treasury bills, certificates of indebtedness, and Treasury notes, but failed in the attempt, Congress having refused to authorize the creation of a new body of tax-exempt securities which would run for a long term of years and might reach indefinite amounts.

To us there has always seemed something anomalous in the imposing of surtax rates at ever increasing figures, and at the same time providing a series of Government obligations that permitted those who are subject to the surtax rates to avoid liability to the same. Secretary Mellon sought to inaugurate a change in the Government policy regarding surtax exemption. It will be remembered that of the different Liberty Loan issues put out during the war only the first Liberty Loan 3½s were given full tax exemption, that is were exempt from the surtaxes as well as the normal Federal income taxes. It was quickly recognized that this was a mistaken policy and subsequent Liberty Loan issues were put out at higher rates of interest, but were exempt only from the normal taxes.

As subsequent Liberty Loans were issued at higher rates of interest the holders of the 3½s were given the privilege of conversion into these higher rate issues, but the surtax exemption privilege was deemed so valuable that relatively few of the holders of the First Liberty Loan 3½s consented to the conversion, and to-day there are still $1,392,227,350 of these First Liberty Loan 3½s still outstanding.

These First Liberty 3½s are selling in the market now at a premium of 2 23/32. Now comes this week's experience of getting subscriptions for over $3,000,000,000 of eight-year 3¼% bonds without surtax exemption. Secretary Mellon, as just stated, sought to reverse completely this policy of not putting United States obligations afloat carrying surtax exemption and to make all further issues of Government obligations free from the surtaxes the same as the normal taxes, and he was largely successful in getting authority from Congress for surtax exemption for the various other forms of Government obligations, but Congress balked when he sought to extend the same surtax exemption to long-term issues of Treasury bonds. That is the reason why no long-term financing has been done since that of Sept. 15 1931.

We deem it a mistake to cut off such a large source of revenue as is involved in the surtax levies, and entertain the belief that while the Federal budget was still in balance Government obligations in large amount could have been put out subject to the surtaxes with only a slight increase in interest rates. President Roosevelt is to be commended for having sanctioned a large issue of Treasury bonds. Only we fear that the test was not a fair one, since the subscribers were not aware of the fact that the new 3¼% bonds do not carry exemption from the surtaxes, the exemption of highest value, no emphasis having been laid upon that feature. It therefore may be said not to have played any part in affecting the volume of subscriptions, thereby encouraging a spirit of optimism which may not prove fully warranted when further steps in long-term financing are undertaken.

UNQUALIFIED approval must be given to the action of the New York Stock Exchange in taking steps to curb reckless speculation for the future, and the action of the Exchange in that particular indicates how ready the authorities of that body are to inaugurate reforms of one kind or another, when the need for them appears. The regulations now imposed are drastic in the extreme, but no more so than recent experience has demonstrated that there is need and warrant for the same. The collapse during July of the series of speculative excesses in the commodity markets as on the Stock Exchange demonstrated very plainly that there had been laxness in supervision of trading methods and also laxness in the establishing of devices for putting a sharp curb upon operations of a very pernicious character in both the security markets and commodity exchanges. The result was that shoestring traders who keep pyramiding their accounts until they reach such magnitude that they fall of their own weight were allowed to flourish as never before. The Chicago Board of Trade responded last week, as related in these columns at the time, by agreeing with representatives of other grain exchanges in a report to the Agricultural Adjustment Administration with which they had been conferring for two days, for the regular exchange of confidential information between the Business Conduct Committee of the New York Stock Exchange and the Chicago Board of Trade and other security and commodity markets regarding commitments of traders. Among other things, they agreed (1) upon limitations of open lines of speculative commitments; (2) adequate margin requirements, particularly as applied to increased or larger speculative commitments, and (3) the permanent elimination of trading in indemnities, inasmuch as options to buy at a future date, as permitted under the indemnity trading practice, cannot be traced until the options have been exercised. Regarding the exchange of confidential information, it was well said that that would be particularly important "regarding lines which are reasonable if confined to either securities or to one commodity, but which may be excessive if large commitments prevailed concurrently in several markets."

The New York Stock Exchange has now announced its own restrictions and regulations, and they are, as already stated, such as befit the occasion, and they ought to put an end to such speculative excesses as were disclosed in the speculative collapse of last month. Margin requirements are put at definite figures, and increased information is to be required weekly as to pools, syndicates, joint

accounts and options. The increase in the margin requirements will attract particular attention as they appear calculated to eliminate traders without substance or means, and who act from purely gambling instincts. In a specially prepared summary, outlining the important new regulations, Richard Whitney, President of the New York Stock Exchange, said that the Exchange has for many years required all members accepting or carrying accounts for customers to secure proper and adequate margin. In order to strengthen this rule and to make clear what the Exchange considers proper and adequate margin, the Committee on Business Conduct has been given power to fix minimum marginal requirements from time to time. Acting under this new power, the Committee, we are told, will require a minimum margin of 30% of the debit balance in each account having a debit balance of more than $5,000 and a minimum margin of 50% of the debit balance in each account having a debit balance of $5,000 or less. Additional margin requirements will be imposed on short positions and also on securities selling at very low prices, and on securities which do not have an active market on a recognized exchange.

The offering of securities for sale to people in their homes, and also the solicitation of new margin accounts from people in their homes, has been prohibited, and customers' men have likewise been prohibited from communicating with customers in their homes in regard to marginal transactions unless the customers have given express permission in writing for such communications. The Exchange has also fixed substantial minimum salaries for customers' men. It is felt that this step will tend to attract men of responsibility to this important branch of the business. Furthermore, the payment of expenses incurred by customers' men for the entertainment of customers has been prohibited.

Mr. Whitney also says that in order to secure prompt information in regard to the existence of any pools, syndicates and joint accounts, trading in listed securities, and also of the existence of any options relating to listed securities, the Committee on Business Conduct has been directed to require all members of the Exchange, and firms registered thereon, to file weekly reports of all such activities in which such members are interested, or of which they have knowledge, by reason of transactions executed by or through them. The Committee on Business Conduct has also been given authority to disapprove the connection of members with any such activities whenever in the judgment of the Committee such activities may be unsound or likely to create prices which will not fairly reflect market values. Any such disapproval will be reported to the Governing Committee for such action as it may deem appropriate under the Constitution and Rules of the Exchange.

These changes are all along the right lines, and it is pleasing to have Mr. Whitney say that the action taken represents a development of the policy of the Exchange and that "all of these various steps have been under consideration for many months and have been adopted because we have become convinced that they are sound and in the public interest."

CHANGES in the condition statements of the Federal Reserve banks the present week are in accord with those of all other recent weeks. The Reserve institutions continue to add to their holdings of United States Government securities at the rate of about $10,000,000 a week, and this action is now finding reflection in the volume of Reserve credit outstanding, which at length is increasing from week to week, even if only in a moderate way. The past week the total of the holdings of United States securities has been increased from $2,027,574,000 to $2,037,928,000. At the same time member bank borrowing, as reflected in the discount holdings of the 12 Reserve institutions, has also increased slightly this time, rising from $161,363,000 July 26 to $163,542,000 Aug. 2, though on the other hand the holdings of acceptances have been further reduced from $9,616,000 to $8,213,000. The result altogether is that the total of the bill and security holdings, which constitute a measure of the amount of Reserve credit outstanding, has increased during the week from $2,200,415,000 to $2,211,529,000.

There has also been this time a slight increase in the amount of Federal Reserve notes in circulation, the total having risen from $3,003,685,000 to $3,004,605,000, while at the same time the amount of Federal Reserve *bank* notes in actual circulation (and against which no cash reserves are required) has increased from $123,011,000 to $126,632,000. The Reserve banks keep adding to their gold holdings, the amount of the same having increased during the week from $3,548,659,000 to $3,559,510,000. In this way the ratio of cash reserves is maintained unimpaired. However, the liability on account of deposits has at the same time diminished during the week, these deposits having fallen from $2,573,709,000 to $2,563,918,000, though member bank reserves, which constitute the largest item in the deposits, have increased from $2,306,366,000 to $2,319,239,000. The decrease in the grand total of the deposits was entirely in the Government deposits, which dropped during the week from $81,786,000 to $56,229,000. The ratio of total gold reserves and other cash to deposit and Federal Reserve note liabilities combined is reported at 68.4% this week as against 68.5% last week. The amount of United States Government securities pledged as part collateral for Federal Reserve notes outstanding decreased during the week from $489,200,000 to $477,200,000.

THE course of prices on the New York Stock Exchange during the current week has been somewhat irregular, though without any pronounced weakness. The Stock Exchange was closed on Saturday last in accordance with previous announcement. On Monday, July 31, prices suffered a sharp break, the losses running as high as 10 points in some instances, though there was somewhat of a rally towards the close of the day. The grain markets also slumped badly, and low-priced bond issues suffered a bad break in numerous cases. The break in the grain market was in face of the fact that extremely hot weather was being experienced here in New York, where the thermometer rose to 100, also in the West, where great damage was being inflicted by hot, dry weather upon the growing spring wheat crop, both in the United States and in the Western Provinces of the Dominion of Canada. All deliveries of wheat except the cash grain closed within the limit of loss permitted under the Board of Trade restrictions, namely, 5c. a bushel. Oats, rye, corn and barley all dropped the full amount allowed

under the limits fixed. Cotton fell $2.55 a bale, but recovered part of the loss in the later dealings. It was then that the Board of Trade adopted resolutions pegging all the different commodities dealt in at the closing prices of the day for the first half of August. This caused a return of strength in the commodity market on Tuesday, which in turn led to an improvement in the stock markets. Farm implement shares were particularly strong in view of the recovery in wheat, and the alcohol stocks also developed strength. Uncertainty as to what extent the blanket code and the several industrial codes would affect corporate profits in the immediate future caused some hesitancy in the share list. Bonds also, after renewed weakness, showed an improving tendency. Announcement that interest on the Colorado Fuel & Iron 5s would not be met brought a break in this issue, and a slump in the stock. The foreign exchanges, which on Monday had been sharply lower, indicating a recovery in the value of the American dollar, showed a rising tendency, but with the fluctuations extremely erratic, indicating depreciation of the dollar again on Wednesday.

Inflation rumors from Washington were given wide prominence on Wednesday and had the effect of sending stock prices higher all around. These rumors apparently had no better foundation than other previous similar rumors, but as they caused a rise in the foreign exchanges again, with corresponding depreciation again in the American dollar, they received wide credence. The grain markets, operating under the severe restrictions already mentioned, showed some improvement for the day within the limits allowed, and cotton prices were also higher. On Thursday there appeared to be no special developments except the letting of the naval building contracts, which served to strengthen the shipbuilding company shares, in particular Bethlehem Steel, but declines and losses for the day were about evenly distributed, and even Bethlehem Steel did not maintain the whole of its early rise. Foreign exchange rates opened at a sharp rise, but moved lower again as the day proceeded. The alcohol stocks were again special features.

On Friday the Stock Exchange was the victim of an unusual incident, which resulted in the termination of business soon after the noon hour because of the action of some miscreant. According to a statement issued by Allen L. Lindley, Vice-President of the Exchange, investigation disclosed that unknown persons had placed cylinders containing tear gas at one of the intakes of the Stock Exchange ventilating system. The gas permeated the trading floor and the offices of the Exchange and rendered it necessary to close the Exchange. No injuries were reported.

As far as the general underlying conditions are concerned, these have been of the same favorable character as before. Loading of revenue freight continues to run well ahead of last year, and the consumption of electricity continues greatly in excess of a year ago, the production of electricity by the electric light and power industry of the United States for the week ended Saturday, July 29, being reported at 1,661,504,000 kilowatt hours as against only 1,440,386,000 kilowatt hours in the corresponding week in 1932 and comparing with 1,644,089,000 kilowatt hours in the same week of 1931. The "Iron Age," at the same time, reported that steel demand was showing unexpected staying powers and ingot production remained unchanged from the previous week at 57% of capacity. The great success attending the Government's August financing was also, of course, a favorable feature. The new regulations for trading on the Stock Exchange so as to check unsound practices appeared to have no effect on trading one way or the other, though trading became more and more inactive as the week progressed. The Chrysler Corp. declared a special dividend of 50c. a share on the common stock, payable Sept. 15. Quarterly distributions of 25c. a share were made on this issue from Jan. 2 1931 to and including Dec. 31 1932, but none since. Penick & Ford declared a quarterly dividend of 50c. a share, and a special dividend of like amount on the common stock, both payable Sept. 15. As a sort of summary of events for the week, it may be noted that the September option for wheat in Chicago under the restrictions imposed closed yesterday at 97¾c. against $1.02⅛ on Friday of last week, and the September option for corn closed at 54¼c. against 57⅜c. the close the previous Friday. The September option for rye closed at 72¼c. against 78c., and the September option for barley at 53⅝c. against 63c. Spot cotton here in New York yesterday was 10.15c. as against 10.50c. the previous Friday. The spot price of rubber was 7.50c. as against 7.38c. the previous Friday. Domestic copper sold yesterday at 9c. as against 9c. the previous Friday. Silver continued weak, and the price in London yesterday was 17⅞ pence per ounce against 18⅜ pence the previous Friday, while the New York quotation was 36.20c. against 36.60c. In the foreign exchanges, cable transfers on London yesterday closed at $4.52 against $4.49½ the previous Friday, while cable transfers on Paris closed yesterday at 5.36½c. as against 5.29c. on Friday of last week. The range of prices in the stock market for the calendar year to date is now so wide that further new highs or new lows are very rare. On the New York Stock Exchange the record for the week is 18 new highs and two new lows, and for the New York Curb Exchange 16 new highs and 16 new lows. Call loans on the Stock Exchange have again remained unaltered at 1%.

Dealings have dwindled as the week moved along. On Saturday last the New York Stock Exchange was closed. On Monday the sales were 3,085,063 shares; on Tuesday, 1,784,420 shares; on Wednesday, 1,727,420 shares; on Thursday, 1,509,240 shares, and on Friday approximately 500,000 shares. On the New York Curb Exchange the sales on Monday were 437,795 shares; on Tuesday, 262,455 shares; on Wednesday, 272,965 shares; on Thursday, 294,323 shares, and on Friday, 185,860 shares.

As compared with Friday of last week, the changes are quite irregular, with the losses predominating, but mostly of small extent. General Electric closed yesterday at 22⅜ against 23¾ on Friday of last week; North American at 24⅝ against 26⅛; Standard Gas & Electric at 14 against 14⅜; Consolidated Gas of N. Y. at 51½ against 53⅝; Pacific Gas & Elec. at 26⅜ against 27½; Columbia Gas & Elec. at 19¼ against 20¼; Electric Power & Light at 9 against 9⅞; Public Service of N. J. at 46 against 46½; International Harvester at 33½ against 34⅛; J. I. Case Threshing Machine at 65 against 70; Sears, Roebuck & Co. at 35¾ against 35⅝; Montgomery Ward & Co. at 20¾ against 21¾; Woolworth at 41½ against 45; Western Union Telegraph at 59⅞

against 60½; Safeway Stores at 50⅝ against 52¾; American Tel. & Tel. at 123⅛ against 123⅝; American Can at 84½ against 85; Commercial Solvents at 31⅞ against 32½; Shattuck & Co. at 8⅞ against 9, and Corn Products at 80 against 78.

Allied Chemical & Dye closed yesterday at 112½ bid against 117 on Friday of last week; Associated Dry Goods at 13 bid against 14½; E. I. du Pont de Nemours at 69¼ against 70½; National Cash Register "A" at 17 against 17¾; International Nickel at 18¼ against 18; Timken Roller Bearing at 25 against 27¼; Johns-Manville at 44 against 45; Gillette Safety Razor at 13½ against 13⅝; National Dairy Products at 20 against 20⅝; Texas Gulf Sulphur at 26¾ against 26⅞; American & Foreign Power at 11½ against 12¼; Freeport-Texas at 38 against 37½; United Gas Improvement at 20 against 20¼; National Biscuit at 54 against 54½; Coca-Cola at 94½ bid against 95¾; Continental Can at 60 against 60; Eastman Kodak at 74½ against 77¼; Gold Dust Corp. at 21¼ against 22½; Standard Brands at 26¼ against 25⅝; Paramount Publix Corp. ctfs. at 2 against 1⅝; Westinghouse Elec. & Mfg. at 40¼ against 43½; Drug, Inc., at 45⅛ against 48¾; Columbian Carbon at 50 bid against 52; Reynolds Tobacco class B at 47 against 48⅝; Lorillard at 21½ against 21½; Liggett & Myers class B at 91¾ against 88¾, and Yellow Truck & Coach at 5 against 5⅜.

Stocks allied to or connected with the alcohol or brewing group have been firm as a rule. Canada Dry closed yesterday at 29 against 29 on Friday of last week; Crown Cork & Seal at 46 against 46; Liquid Carbonic at 32¼ against 32⅛; Mengel & Co. at 14⅛ bid against 14¾; National Distillers at 86 against 76½; Owens Glass at 78¼ against 78¼, and United States Industrial Alcohol at 62 against 56½.

The steel shares have moved lower on doubts regarding the acceptance of the Industrial Recovery Code. United States Steel closed yesterday at 51½ against 54⅜ on Friday of last week; United States Steel pref. at 96 against 99⅛; Bethlehem Steel at 38¾ against 40½, and Vanadium at 23¼ against 25. In the auto group, Auburn Auto closed yesterday at 53½ against 55½ on Friday of last week; General Motors at 29 against 30⅛; Chrysler at 32¾ against 33¾; Nash Motors at 19⅛ against 20¼; Packard Motors at 4⅞ against 5¼; Hupp Motors at 5¼ against 5¾, and Hudson Motor Car at 10⅝ against 11½. In the rubber group, Goodyear Tire & Rubber closed yesterday at 35¾ against 36⅜ on Friday of last week; B. F. Goodrich at 14⅝ against 15⅞, and United States Rubber at 17½ against 18¼.

The railroad shares have followed an irregular course. Pennsylvania RR. closed yesterday at 34⅝ against 34¾ on Friday of last week; Atchison Topeka & Santa Fe at 58 against 62; Atlantic Coast Line at 43 bid against 46¾; Chicago Rock Island & Pacific at 6⅝ against 6⅞; New York Central at 42 against 43¼; Baltimore & Ohio at 27 against 28½; New Haven at 25⅛ against 26; Union Pacific at 115¼ against 114; Missouri Pacific at 6¼ against 6¾; Southern Pacific at 25½ against 26⅞; Missouri-Kansas-Texas at 11½ against 12⅛; Southern Railway at 25 against 27⅝; Chesapeake & Ohio at 42⅝ against 43⅝; Northern Pacific at 24 against 26, and Great Northern at 25¼ against 27¼.

The oil stocks have shown no great fluctuations. Standard Oil of N. J. closed yesterday at 35 against 35⅜ on Friday of last week; Standard Oil of Calif. at 34¼ against 35¼; Atlantic Refining at 24 against 24⅛, and Texas Gulf Sulphur at 26¾ against 26⅞. In the copper group, Anaconda Copper closed yesterday at 16¼ against 16¾ on Friday of last week; Kennecott Copper at 19⅛ against 20⅝; American Smelting & Refining at 33 against 33¾; Phelps-Dodge at 15 against 14⅝; Cerro de Pasco Copper at 31 against 31¾, and Calumet & Hecla at 6¼ against 6⅞.

PRICE trends were generally favorable this week on stock exchanges in the foremost European financial centers. There was a little irregularity at London, Paris and Berlin, but cheerful sessions outnumbered the opposite kind. Trading was dull in all markets, however, as the August holiday season is now in full swing. Events in the United States were again noted with the greatest care, but with less anxiety, as the European markets have been somewhat reassured by the reaction here last month and the relatively calm subsequent trading on the New York Stock Exchange. The London market was influenced more specifically by the outstanding success of a £15,000,000 Canadian Government loan, on which books were opened Wednesday. This borrowing was the first done in the London market by the Ottawa Government in 20 years. The 4% 25-year bonds, offered at par, were oversubscribed three to four times immediately after books were opened Wednesday. Financial and economic trends in all the leading industrial countries of Europe remain favorable, and the hope that the end of the depression is signalized by such tendencies now is growing into a conviction. Especially impressive is a steady week-by-week decline in French unemployment figures, indicating that monetary management or mismanagement is not necessarily a factor. Although optimism is increasing in Europe, it is held all too obvious that the climb upward out of the depression will be long and hard, and there is no present tendency on the stock exchanges to outstrip the actual progress.

Business on the London Stock Exchange was very quiet in the initial session of the week. British funds were a little easier in anticipation of the new Canadian Government loan, while industrial stocks moved uncertainly under modest profit-taking. South African gold mining stocks were a good feature, with substantial buying reported from Johannesburg. International securities were quiet and unchanged. Tuesday's session on the London exchange was again dull. There was further moderate selling of British funds for the purpose of subscribing to the Canadian loan. Industrial stocks were a bit irregular, but changes were quite unimportant. Anglo-American trading favorites tended to improve. Prompt success of the Canadian loan early Wednesday caused a good general session on that day. British funds rallied, while home rails also improved on better traffic returns. Activity did not increase greatly in the industrial section, but the trend was good. International securities also advanced. The cheerful tone was maintained, Thursday, despite preparations for the extended August bank holiday closing. British funds made further gains, while the industrial section was stimulated by sharp advances in tobacco shares. Favorable tendencies were maintained in the international group. Prices again improved yesterday, in very

quiet trading. Gilt-edged issues were in best demand, but industrial stocks also advanced. Due to the bank holiday, trading will not be resumed until Tuesday.

The Paris Bourse was weak at the opening, Monday, but the trend improved later in the day, and some of the more volatile securities showed net gains. Among the less active issues losses predominated. The month-end settlement was easily effected with money for the carry-over at ¼%, officially, with some funds reported available at ⅛%. Business Tuesday was almost at a standstill, and prices drifted lower in most departments of the market. Rentes gained and a little improvement also was reported in shares of steel companies, but otherwise losses were registered for the session. A better trend was noted Wednesday, although trading remained on a small scale. Speculative issues regained their losses of the previous day, while rentes maintained their strength. Improvement was more pronounced in Thursday's dealings on the Bourse. Trading did not increase much, but good reports from other markets resulted in better quotations in all departments. The trend yesterday again was favorable, despite quiet trading.

The Berlin Boerse was firm in the initial session of the week. Trading volume was small, but the modest buying sufficed to lift quotations for utility and mining stocks. Fixed-interest obligations also were better. At the opening, Tuesday, prices receded sharply on the Boerse, but a recovery toward the end diminished the losses. Potash shares showed the largest net losses for the day. Turnover was unusually small owing to the midsummer holiday season. Trends were slightly irregular in Wednesday's session, but the changes were small. Advances were noted in I. G. Farbenindustrie and in many utility stocks, but other sections reflected modest liquidation. Although business again was small, Thursday, prices turned upward rather emphatically in this session, largely because of improved reports from London and New York. Mining issues were in good demand, and some of the bank stocks also moved upward readily. The utility issues maintained their strength. Prices drifted lower in most sections of the Boerse yesterday. Mining stocks moved contrary to the general trend.

TERMINATION of the World Monetary and Economic Conference on July 27, without a single worth-while achievement to its credit, has been accepted with remarkable calm and equanimity throughout the world, not one lament being heard this week from any important quarter. As the Conference receded into the background, discussion turned in leading capitals to the probable formation of "economic blocs" in various trade and currency areas. In one summary of the London Conference, made by a correspondent of the New York "Times," it was estimated that the gathering entailed expenditures of $5,000,000 by the 66 delegations and the British hosts of the several thousand delegates and experts. Since the expenditure of energy and money was so completely unproductive, the hope seems warranted that there will be an embargo for a long time to come on similar international enterprises. That some important countries, at least, will decline to be inveigled into further meetings of this sort was indicated last Saturday by Dr. Hjalmar Schacht, the chief of the German delegation to the London Conference. Dr. Schacht declared, in a radio address which was broadcast in this country over a N. B. C. network, that Germany hereafter will conduct her economic and political negotiations exclusively with the nations directly concerned. If there must be economic conferences, Dr. Schacht said, "let us have conferences devoted to specific problems and attended only by those immediately interested in those problems." Premier Benito Mussolini stated emphatically several weeks ago that Italy hereafter will confer only with specific countries on definite economic questions.

In Paris there was much talk over the last week-end of the formation of a "defensive" Continental economic bloc, with the gold standard countries as a nucleus. An agreement already has been made, it will be recalled, for consultation among the central banking authorities of France, Belgium, Holland, Switzerland, Italy, Poland and Czechoslovakia, with the aim of defending the respective currencies against speculative attacks. Georges Bonnet, the French Finance Minister, declared in interviews last week that monetary agreements are insufficient. "They must be complemented by economic agreements among the seven nations attached to the gold standard," he added. It was widely assumed in the French capital that these gold standard countries will grant tariff concessions to each other and in other ways attempt to stimulate mutual trade relations. There was increasing evidence in London of economic solidarity among the units of the British Empire, this tendency having been made manifest not only in the Ottawa agreements last year, but also in the declaration of July 27 that the United Kingdom and the Dominions will make the Empire a single monetary unit based on sterling. A Canadian Government loan of £15,000,000, for 25 years, at 4%, was announced in London, last Sunday, and the issue was oversubscribed with the greatest speed when the lists were opened Wednesday morning. This was the first Canadian Government loan in the London market for 20 years, and it was accepted as a reflection of the Empire policy announced last week. Every expectation was entertained in London, dispatches said, of further evidence that the Empire pact is a concrete and lively policy. An American economic bloc also is considered more than a possibility. Discussions regarding bilateral trade agreements with a number of Latin American and several European countries already have been started in Washington. Secretary of State Cordell Hull indicated, during his return journey from London this week, that all possibilities for such accords will be explored through diplomatic channels.

INTENSE diplomatic activity is in progress in some of the countries of Central and Southeastern Europe, with the understood aim of arranging a political and economic treaty which is variously referred to as the Central European pact, the Danubian pact and the Adriatic pact. The Italian Government has taken the initiative in these negotiations, clearly with the approval of Paris, as the proposed pact would include the Little Entente countries in which French influence is enormous. Heretofore France has jealously guarded the Little Entente States from any encroachments by other Eurpean Powers, and a profound change in European alignments thus is reflected in the current conversations. The main factor in back of the whole

movement is, of course, the advent of a Fascist Government in Germany. Chancellor Hitler's frequently avowed nationalism has deepened the distrust of Germany, which is always prevalent to some degree in France, and the Paris Government now appears willing to make concessions to Rome, partly in order to prevent an understanding between the two Fascist Governments and partly to increase the difficulty of German economic and political penetration in Southeastern Europe. It is hardly to be supposed that the German Government will view these developments without attempts at counter moves, and the whole situation therefore is fraught with menace.

The proposed agreement already has been discussed in visits to Rome by Chancellor Engelbert Dollfuss of Austria, and Premier Julius Goemboes of Hungary. M. Goemboes went to Berlin before conferring with Premier Mussolini, but the significance of his visit to the German capital is not yet clear. Foreign Minister Titulescu, of Rumania, is to continue the discussions in Rome, where he will be the spokesman for the Little Entente countries. M. Titulescu was in London recently. Austrian and Hungarian officials started conversations in Budapest, this week, also with the understood aim of furthering the international agreement. In a Rome report to the New York "Times" it is remarked that all this diplomatic activity is considered preparatory to the conclusion of an economic and political accord between Italy, Czechoslovakia, Yugoslavia, Rumania, Austria and Hungary. "Though France is not directly a party to the pact, she is understood to have given her consent," the dispatch continued. "French influence over the Little Entente is so strong that the negotiations could not reach a satisfactory conclusion except in harmony with France. The proposed pact represents the first step toward a true rapprochement between Italy and France, since the signing of the four-Power treaty. As the Little Entente would participate, it would also lead to improvement in the relations between Italy and Yugoslavia, which have not been friendly. Italy is expected to dominate the negotiations because Hungary and Austria are the mainstays of the Italian political system in Central Europe. It is understood Italy will receive considerable economic advantages, notably the concentration of Central European trade in the ports of Trieste and Fiume."

FASCIST activities both within Germany and outside its borders are causing renewed strains in the relations of the Reich with other countries. The anti-Semitic campaign resulted in a brutal attack on Philip Zuckerman, a naturalized American Jew, by National-Socialists at Leipzig, in mid-July, on the occasion of a review of the "storm troops" of the Nazis. Mr. Zuckerman was seriously injured, and a sharp protest promptly was filed with the German authorities by the American Consul-General, George S. Messersmith. Nearly a dozen similar incidents occurred in March and April, immediately after the elections which swept the Nazis into power, and protests then made resulted in assurances by the German officials against any recurrences. Mr. Messersmith also found it necessary to intervene with the Berlin authorities in behalf of Walter Orloff, of Brooklyn, N. Y., who was imprisoned for alleged Communist activities. It was indicated Thursday that Mr. Orloff would be released and probably allowed to return to the United States.

Diplomatic representations by Great Britain, France and Italy are reported to be under consideration, in order to discourage German Nazi aerial demonstrations over the Austrian frontier. Airplanes from Munich are said to have staged "raids" on a number of Austrian towns on July 21 and again on July 30. Large quantities of leaflets were dropped inciting the populace to revolt against the Government of Chancellor Engelbert Dollfuss, and to engage in strikes and wholesale withdrawals of bank deposits, Vienna dispatches said. Detailed information regarding these alleged infringements of Austrian sovereignty was requested at Vienna by the accredited diplomatic representatives of England, France and Italy, and the desired data were furnished on Monday. In disclosing these developments a spokesman of the Austrian Foreign Office stated that no request for intervention had been made to the three Powers. The three Powers consulted subsequently, a London dispatch of Wednesday to the New York "Times" states, with a view to possible joint action. Reports that German officials recently made an unsuccessful attempt to purchase 40 police airplanes in Great Britain also are said to be causing disquietude in London and Paris. A London report of Thursday to the New York "Evening Post" states that the British Government, through diplomatic channels, has politely requested the German Government to explain the meaning of the "more or less disquieting statements put out from German official sources regarding air rearmament."

ALTHOUGH Chancellor Adolf Hitler and his Nazi followers have adopted measures of the most extreme severity to stamp out opposition to their regime in Germany, recent reports from Berlin indicate they have been far from successful in their aims. The discovery was reported late last week of a secret Communist organization, with ramifications extending all over the industrial section of the Ruhr. These foes of the Nazis had large stores of arms in various depots, a Berlin dispatch to the New York "Herald Tribune" said. It was admitted officially that the secret Communist organization had been unearthed, but "little knowledge percolates to the general public concerning the extent of the Red movement," the report added. One large Communist arms depot was found in Darmstadt, while a second was discovered in Recklinghausen, Westphalia. That the Communist movement in the Reich is very much alive is indicated also by continued printing and surreptitious circulation in Berlin of the Communist newspaper, "Die Rote Fahne." Surprise raids were made in various German cities, last Saturday, in a further endeavor to stamp out this opposition, and 250 persons were taken into custody. The grimness of the struggle was attested Tuesday, when four Communists were beheaded, in Hamburg, for attacking Nazis on July 17 1932. The Fascist authorities in Germany continue to demand, incessantly, that all Germans devote themselves to the National-Socialist State. "In the future there is to be only one authority, namely, that of the State," Captain Hermann Goering, the Nazi Premier of Prussia, declared recently. Capital punishment was decreed, late last month, for any subversive activity.

SHARP increases in Japanese army and navy expenditures for the fiscal year 1934-35 are indicated in estimates submitted to the Finance Ministry at Tokio, Tuesday, by the chiefs of the Japanese defense services. Naval appropriations requested total 680,000,000 yen, while the army estimates are said to call for expenditures of 560,000,000 yen. The combined requests of 1,240,000,000 yen ($347,000,000 at the current rate of exchange) are 45% larger than the current appropriation, a Tokio dispatch to the Associated Press said. The naval appropriations requested are said to indicate Japanese intentions to start on a building program designed to provide the entire tonnage authorized under the London Treaty when that accord expires in 1936. "The naval building program of the Roosevelt Administration was believed by Japanese and foreign authorities here to be the primary cause of Japan's projected increase in sea fighting power," the Associated Press report stated. "The diplomatic isolation of Japan and friction with several Western Powers as a result of the Manchurian trouble and of Japan leaving the League of Nations were given as a second potent reason. A third important motive was said to be the determination of the Japanese Government to go to the naval conference in 1935 with a fleet in commission or under construction up to the limits of the London Treaty, upon which would be based the demand for naval parity with the United States and Great Britain." It was also mentioned in the report that defense expenditures on this scale would entail an even larger Japanese national budget than the present record one of 2,300,000,000 yen, with its deficit of 1,000,000,000 yen.

THERE have been no changes during the week in the discount rates of any of the foreign central banks. Present rates at the leading centers are shown in the table which follows:

DISCOUNT RATES OF FOREIGN CENTRAL BANKS.

Country.	*Rate in Effect Aug. 4*	*Date Established.*	*Previous Rate.*	*Country.*	*Rate in Effect Aug. 4*	*Date Established.*	*Previous Rate.*
Austria	5	Mar. 23 1933	6	Hungary	4½	Oct. 17 1932	5
Belgium	3½	Jan. 13 1932	2½	India	3½	Feb. 16 1933	4
Bulgaria	8½	May 17 1932	9½	Ireland	3	June 30 1932	3½
Chile	4½	Aug. 23 1932	5½	Italy	4	Jan. 9 1933	5
Colombia	4	July 18 1933	5	Japan	3.65	July 3 1933	4.38
Czechoslovakia	3½	Jan. 25 1933	4½	Java	5	July 1 1933	4½
				Lithuania	7	May 5 1932	7½
Danzig	4	July 12 1932	5	Norway	3½	May 23 1933	4
Denmark	3	June 1 1933	3½	Poland	6	Oct. 20 1932	7½
England	2	June 30 1932	2½	Portugal	6	Mar. 14 1933	6½
Estonia	5½	Jan. 29 1932	6½	Rumania	6	Apr. 7 1933	7
Finland	5½	May 27 1933	6	South Africa	4	Feb. 21 1933	5
France	2½	Oct. 9 1931	2	Spain	6	Oct. 22 1932	6½
Germany	4	Sept. 31 1932	5	Sweden	3	June 1 1933	3½
Greece	7½	May 29 1933	9	Switzerland	2	Jan. 22 1931	2½
Holland	3½	July 28 1933	4				

In London open market discounts for short bills on Friday were ⅜@7-16%, as against 7-16% on Friday of last week and 7-16@½% for three months' bills, as against 7-16@½% on Friday of last week. Money on call in London yesterday was ¼%. At Paris the open market rate remains at 2½% and in Switzerland at 2%.

THE Bank of England statement for the week ended Aug. 2 again shows a sizeable increase in gold holdings, which amounts this time to £141,054, and again the total establishes a new high record. The bank now holds £191,521,188 gold in comparison with £139,399,674 a year ago. The gain in gold was attended by an expansion of £4,964,000 in circulation and so reserves fell off £4,823,000. Public deposits rose £7,381,000 while other deposits decreased £12,902,712. Of the latter amount, £9,053,-347 was from bankers accounts and £3,849,365 from other accounts. The reserve ratio is at 42.07% as compared with 43.54% the previous week and 29.88% a year ago. Loans on government securities fell off £575,000 and those on other securities £105,738. The latter consists of discounts and advances and securities which decreased £71,367 and £34,371 respectively. The rate of discount remains at 2%. Below we show a comparison of the different items for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	Aug. 2 1933.	*Aug.* 3 1932.	*Aug.* 5 1931.	*Aug.* 6 1930.	*Aug.* 7 1929.
	£	£	£	£	£
Circulation a	382,185,000	374,727,992	365,251,566	372,978,274	376,202,888
Public deposits	21,518,000	11,491,339	11,438,012	8,865,662	8,269,890
Other deposits	143,267,249	121,252,018	96,612,240	98,339,647	104,255,749
Bankers' accounts	89,457,395	84,951,848	63,436,883	61,552,286	67,127,342
Other accounts	53,809,854	36,300,170	33,175,357	36,787,361	37,128,407
Gov't securities	90,020,963	75,979,220	49,310,906	53,145,547	74,266,855
Other securities	23,557,274	35,231,342	32,301,752	31,574,416	31,163,431
Disct. & advances	11,171,929	14,314,101	9,018,855	7,960,057	6,834,541
Securities	12,385,345	20,917,241	23,282,897	23,614,359	24,328,890
Reserve notes & coin	69,337,000	39,671,682	44,576,189	40,616,565	25,228,695
Coin and bullion	191,521,188	139,399,674	134,827,755	153,594,839	141,431,583
Proportion of reserve to liabilities	42.07%	29.88%	41.25%	37.88%	22.41%
Bank rate	2%	2%	4½%	3%	5½%

a On Nov. 29 1928 the fiduciary currency was amalgamated with Bank of England note issues, adding at that time £234,199,000 to the amount of Bank of England notes outstanding.

THE Bank of France in its statement for the week ended July 28 shows an increase in gold holdings of 247,235,316 francs. Total gold holdings are now 81,976,107,582 francs, in comparison with 82,-167,515,132 francs a year ago and 58,407,489,492 francs two years ago. Credit balances abroad and advances against securities register decreases of 1,000,000 francs and 23,000,000 francs while French commercial discounted and creditor current accounts show increases of 496,000,000 francs and 165,000,000 francs respectively. Notes in circulation reveal a gain of 599,000,000 francs raising the total of notes outstanding to 82,853,659,275 francs. Total circulation last year stood at 82,117,772,110 francs and the previous year at 79,861,537,655 francs. The proportion of gold on hand to sight liabilities stands at 78.17%; a year ago it was 76.16%. Below we furnish a comparison of the various items for three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	*July* 28 1933.	*July* 29 1932.	*July* 31 1931.
	Francs.	*Francs.*	*Francs.*	*Francs.*
Gold holdings	+247,235,316	81,976,107,582	82,167,515,132	58,407,489,492
Credit bals. abroad	—1,000,000	2,572,759,060	3,384,489,391	11,217,826,070
a French commer'l bills discounted	+496,000,000	3,461,939,042	3,904,828,003	4,563,856,536
b Bills bought abr'd	No change.	1,404,168,232	2,097,323,167	15,025,258,004
Advs. agst. securs.	—23,000,000	2,660,847,382	2,747,067,243	2,859,780,191
Note circulation	+599,000,000	82,853,659,275	82,117,772,110	79,861,537,655
Cred. curr. acc'ts	+165,000,000	22,019,965,183	25,773,523,064	24,039,502,357
Proportion of gold on hand to sight liabilities	—0.33%	78.17%	76.16%	56.21%

a Includes bills purchased in France. b Includes bills discounted abroad.

THE Bank of Germany in its statement for the last quarter of July records an increase in gold and bullion of 16,573,000 marks. Total bullion stands now at 244,960,000 marks, as compared with 766,216,000 marks last year and 1,363,298,000 marks the previous year. A decrease appears in reserve in foreign currency of 6,428,000 marks, in silver and other coin of 97,764,000 marks and in notes on other German banks of 8,370,000 marks. Notes in circulation expanded 230,963,000 marks, raising the total of the item to 3,492,125,000 marks. A year ago circulation aggregated 3,966,868,000 marks and two years ago 4,453,732,000 marks. Bills of exchange and checks, advances, investments, other assets, other daily maturing obligations and other liabilities reveal increases of 208,355,000 marks, 104,967,000 marks, 346,000 marks, 46,617,000 marks, 16,489,000 marks and 16,844,000 marks respectively. The proportion of gold and foreign currency to note

circulation is now at 9.2% as compared with 22.5% the same period a year ago. Below we furnish a comparison of the various items for three years:

REICHSBANK'S COMPARATIVE STATEMENT.

	Changes for Week.	July 31 1933.	July 30 1932.	July 31 1931.
Assets—	*Reichsmarks.*	*Reichsmarks.*	*Reichsmarks.*	*Reichsmarks.*
Gold and bullion	+16,573,000	244,960,000	766,216,000	1,363,298,000
Of which depos. abr'd	No change.	17,647,000	62,722,000	99,553,000
Res've in for'n currency	—6,428,000	77,612,000	127,870,000	246,322,000
Bills of exch. & checks	+208,355,000	3,181,003,000	3,155,143,000	3,521,605,000
Silver and other coin	—97,764,000	206,848,000	180,040,000	45,034,000
Notes on oth. Ger. bks	—8,370,000	4,731,000	2,430,000	3,757,000
Advances	+104,967,000	186,594,000	224,032,000	347,044,000
Investments	+346,000	320,176,000	365,218,000	102,874,000
Other assets	+46,617,000	526,339,000	792,661,000	908,794,000
Liabilities—				
Notes in circulation	+230,963,000	3,492,125,000	3,966,868,000	4,453,732,000
Oth. daily matur. oblig	+16,489,000	411,792,000	379,591,000	833,788,000
Other liabilities	+16,844,000	196,599,000	699,725,000	763,877,000
Propor'n of gold & for'n cur. to note circula'n	—0.4%	9.2%	22.5%	36.1%

THE New York money market has been dull all week, with rates unchanged in every department. Other factors were overshadowed by the money market significance of the new offering of $850,000,000 or thereabouts of new bonds and notes by the United States Treasury, early Monday, in connection with Aug. 15 requirements. The offering consisted of $500,000,000 in 3¼% 8-year bonds, and $350,000,000 in 1⅝% notes due Aug. 1 1935. Subscriptions were attracted in huge volume by this offering, President Roosevelt indicating Wednesday that more than $4,500,000,000 had been offered by prospective investors. Certificates of indebtedness aggregating $920,000,000 due Aug. 15 and Sept. 15, are exchangeable for the new securities, but even with this factor taken into consideration it is apparent that cash subscriptions have been immense. Also indicative of money market conditions was an award of $60,000,000 in 91-day Treasury discount bills, Monday, at an average discount of only 0.35%.

Call loans on the New York Stock Exchange have been 1% for all transactions of the week, whether renewals or new loans. No transactions have been reported at any time in the unofficial street market at concessions from the official rate. Time loan rates were unchanged. Both the usual compilations of brokers' loans against stock and bond collateral have been made available this week. The comprehensive New York Stock Exchange report for the full month of July reflected an advance of $136,857,-814 in the total of such loans outstanding. The Federal Reserve Bank of New York report for the week to Wednesday night showed a decrease of $18,000,000 in the week covered.

DEALING in detail with call loan rates on the Stock Exchange from day to day, 1% has been the ruling quotation all through the week for both new loans and renewals. Practically no business has been transacted in time money this week. Rates are nominal at 1@1¼% for 30 and 60 days, 1¼@1½% for three and four months and ½@2% for five and six months. The market for commercial paper has been active during most of the week, though transactions are still restricted because of shortage of paper. Rates are 1½% for extra choice names running from four to six months and 1¾% for names less known.

THE demand for prime bankers' acceptances has been good during the present week, but there is still a shortage of high class paper. Rates are unchanged. The quotations of the American Acceptance Council for bills up to and including 45 days are ½% bid, and ⅜% asked; for 46 to 90 days they are ⅝% bid and ½% asked; for four months, ⅞% bid and ¾% asked; for five and six months, 1⅛% bid and 1% asked. The bill buying rate of the New York Reserve Bank is 1% for bills running from 1 to 90 days, and proportionately higher for longer maturities. The Federal Reserve banks' holdings of acceptances decreased during the week from $9,616,000 to $8,213,000. Their holdings of acceptances for foreign correspondents, however, increased during the week from $36,021,000 to $37,123,000. Open market rates for acceptances are as follows:

SPOT DELIVERY.

	—180 Days— Bid.	Asked.	—150 Days— Bid.	Asked.	—120 Days— Bid.	Asked.
Prime eligible bills	1⅛	1	1⅛	1	⅞	¾

	—90 Days— Bid.	Asked.	—46 to 60 Days— Bid.	Asked.	—1 to 45 Days— Bid.	Asked.
Prime eligible bills	⅝	½	⅝	½	½	⅜

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks	1⅛% bid
Eligible non-member banks	1⅛% bid

THERE have been no changes this week in the rediscount rates of the Federal Reserve banks. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS.

Federal Reserve Bank.	Rate in Effect on Aug. 4.	Date Established.	Previous Rate.
Boston	3	June 1 1933	3½
New York	2½	May 26 1933	3
Philadelphia	3	June 8 1933	3½
Cleveland	3	June 10 1933	3½
Richmond	3½	Jan. 25 1932	4
Atlanta	3½	Nov. 14 1931	3
Chicago	3	May 27 1933	3½
St. Louis	3	June 8 1933	3½
Minneapolis	3½	Sept. 12 1930	4
Kansas City	3½	Oct. 23 1931	3
Dallas	3½	Jan. 28 1932	4
San Francisco	3	June 2 1933	3½

STERLING exchange and the entire foreign exchange market continue quite demoralized as a result of the uncertainties in monetary and economic matters which have developed on this side since March. There are no essentially new developments in the foreign exchange situation this week. The range for sterling has been between 4.40⅛ and 4.60 for bankers' sight bills, compared with a range of between 4.68⅞ and 4.43 last week. The range for cable transfers has been between 4.40½ and 4.60¼, compared with a range of between 4.69¼ and 4.43⅛ a week ago. Current rates with respect to the dollar are, of course, noticeably easier in comparison with the peak of Wednesday, July 19, when sterling cable transfers in New York were quoted at 4.86½. Current quotations do not indicate that sterling is easier with respect to gold, but that the dollar has appreciated in terms of gold. In relation to French francs, or gold, sterling continues relatively steady, as it has been for months, ranging between 84.65 and 86 francs to the pound, the desirable mean appearing to be 85 francs to the pound, which represents a depreciation of 31% in terms of gold. On July 19 and for several days thereafter the United States dollar was quoted in Paris at 68.8 gold cents. On Saturday last the dollar had moved up to 73.8 gold cents. On Monday it was quoted at 73.7; on Tuesday, at 74.7; on Wednesday, 74.5; On Thursday, 73.1, and yesterday, at 73.6 gold cents to the dollar. From this it would seem that the United States dollar is gradually creeping up toward firmness. It is thought that were it not for frequent outbursts of inflationary talk on this side the rate might climb steadily in terms of gold and the sterling rate drop with respect to the dollar. For instance,

renewed inflationary utterances apparently originating from inspired sources in Washington were responsible for the setback in the dollar on Wednesday and Thursday of this week.

The text of the British Commonwealths' declaration in regard to co-operative economic and monetary measures which was made public in London on Friday of last week will be found in another column. As stated here on Saturday last, the British Empire bloc in this declaration asserted that the United Kingdom "has no commitments to other countries as regards the future management of sterling." It was also pointed out at the time that British Treasury officials had stated before the House of Commons that sterling was not "tied" to the franc or to gold, but that the steady quotation around 85 francs to the pound for London checks on Paris which has prevailed for months was merely a coincidence. It might be said with some emphasis that the foreign exchange market both here and abroad is strongly disinclined to accept the interpretation of coincidence. In some quarters it is thought that the British authorities will allow sterling to depreciate further in relation to gold, but the probabilities point in another direction. Beginning in August under normal conditions seasonal pressure sets in against sterling and the Continental exchanges, reaching maximum force in favor of the dollar around mid-October and lasting until the turn of the year, when exchange turns seasonally in favor of Europe and against New York. In normal times this seasonal pressure is lessened in favor of sterling and the European countries by reason of the vacation season with tourist requirements reaching their maximum. This favoring influence will be less important this year. Seasonal pressure on sterling may now be favoring the dollar and may well be an offsetting influence against the considerable export of American capital which has been in progress for some weeks. There can be no doubt that the agreements reached by the British Commonwealths have greatly strengthened the sterling group of currencies, which include the Scandinavian units and may yet embrace other currencies including, it is thought highly probable, some of the leading South American units.

At the same time it is well to consider that London recognizes the essentially strong position of the gold bloc countries. They are now better equipped than ever to defend the gold value of their currencies and it would seem improbable that London would do anything to impair their position. It is more likely that the pound will follow the gold bloc than the dollar. It is recognized in London that were the gold block defense to crumble, as it doubtless would if sterling were to follow any deliberate decline in the dollar, the ensuing debacle in the entire foreign exchange market would be complete. Some indication of co-operation on the part of the London authorities with the plans of the gold bloc is to be found in the heavy exports of gold from New York to France during the past few weeks. This week the Federal Reserve Bank reports a shipment of $41,401,200 gold from earmarked stock to France and a shipment of $6,504,000 of earmarked gold to Czechoslovakia (one of the gold bloc countries). Gold shipments to France in the course of the past several weeks total approximately $108,000,000. France has had no such amount of gold earmarked here. Practically all its gold stock was removed in 1932. There is no way of discovering exactly the precise meaning of earmarked gold operations, as they are never officially disclosed, but it is only reasonable to believe that most of the gold recently shipped to France has been sold to the Bank of France by the British authorities whose earmarkings here have been quite large since the establishment of the Exchange Equalization Fund. It is somewhat puzzling to the market to determine how Czechoslovakia has been able to set up a claim for $6,504,000 of gold at New York. The market is likewise mystified as to what becomes of this gold when it reaches Paris. It is fairly questioned whether the Bank of France statements at present are fully revealing. The above mentioned gold shipments from New York in recent weeks amount to more than fr. 2,550,000,000 at gold parity, and no such increase in gold holdings is disclosed by the Bank of France statement. Because of the great strength in the gold bloc units during the past few weeks there have been heavy withdrawals of foreign funds from the London market, but London is not disturbed by the occurrence in view of the long continued plethora of unloanable short-term funds. The restrictions against foreign loans appear to have been withdrawn, however, by the London authorities and the abundance of funds in the London market will soon be more readily available. This week the Canadian loan floated in London, amounting to £15,000,000, of which further details will be found on another page, was oversubscribed 300%. Open market rates are little changed and give evidence of the great abundance of funds. Call money against bills has long been in supply at ¼%. Two-months' bills are quoted 5-16% to 7-16%, three-months' bills at ⅜% to ½%, four-months' bills at 9-16% to ⅝%, and six-months' bills at 11-16% to ¾%. These rates have shown only the slightest variation for many months.

Gold continues to flow to the London open market from all quarters of the world and is taken largely for Continental account, though for several weeks the Bank of England and the Exchange Equalization Fund have been moderately in the market despite the high cost of the metal in shillings and pence and the premium in terms of gold. On Saturday last the Bank of England bought £2,339 in gold bars. The bars were quoted in the open market at 123s. 8d. On Monday £180,000 of bar gold was available in the open market and was taken for an undisclosed destination at a premium of 6½d. Bars were quoted at 124s. The Bank of England bought £99 in jewelers bars. On Tuesday £300,000 bar gold was taken for an unknown destination at a premium of 5d. The bars were quoted at 124s. On Wednesday of £450,000 available, half was taken for an unknown destination (probably the Exchange Equalization Fund) and the balance went for Continental account at a premium of 4d. Bars were quoted at 124s. 2d. On Thursday the Bank of England bought £1,868 in gold bars. In the open market £150,000 was available and was taken for Continental account at a premium of 3½d. Bars were quoted 124s. 7d. On Friday £350,000 in bars was available and taken for Continental account at a premium of 4d. Bars were quoted 124s. 6½d. The Bank of England statement for the week ended Aug. 2 shows an increase in gold holdings of £141,054, the total standing at £191,521,188, which compares with £139,399,674 a year ago and with £150,000,000 recommended by the Cunliffe committee.

At the Port of New York the gold movement for the week ended Aug. 2, as reported by the Federal Reserve Bank of New York, consisted of exports of $41,656,000, of which $35,152,000 was shipped to France and $6,504,000 to Czechoslovakia. There were no gold imports. The Reserve Bank reported a decrease of $41,309,000 in gold earmarked for foreign account. In tabular form the gold movement at New York for the week ended Aug. 2, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, JULY 27-AUG. 2, INCL.

Imports.	*Exports.*
None.	$35,152,000 to France.
	6,504,000 to Czechoslovakia.
	$41,656,000 total.

Net Change in Gold Earmarked for Foreign Account.
Decrease: $41,309,000.

The above figures are for the week ended Wednesday evening. On Thursday there were no imports or exports of gold or change in gold held earmarked for foreign account. On Friday there were no imports of the metal, but $6,249,200 of gold was exported to France and gold held earmarked for foreign account decreased $6,249,200. No reports have come during the week of gold having been received at any of the Pacific ports.

Canadian exchange continues at a discount. On Saturday last Montreal funds were at a discount of 7%; on Monday, at 7%; on Tuesday, at 7⅝%; on Wednesday, at 5⅞%; on Thursday, at 6%, and on Friday, at 6⅜%.

Referring to day-to-day rates, sterling exchange on Saturday last was inclined towards ease in a dull half-day session. Bankers' sight was 4.50½@4.53½; cable transfers, 4.50⅝@4.54. On Monday the rate developed further weakness. The range was 4.45⅜ @4.60 for bankers' sight and 4.45½@4.60¼ for cable transfers. On Tuesday the market was dull, sterling easier in terms of the dollar. Bankers' sight was 4.40⅛@4.46⅜; cable transfers 4.40½@ 4.47⅛. On Wednesday sterling fluctuated widely, with a firmer tendency. The range was 4.44½@ 4.53⅜ for bankers' sight and 4.44¾@4.53⅝ for cable transfers. On Thursday, owing to renewed inflation talk here, the pound looked firmer. The range was 4.51¼@4.58¼ for bankers' sight and 4.51⅜@4.58⅜ for cable transfers. On Friday, sterling showed weakness, the range was 4.48@ 4.52¼ for bankers' sight and 4.48¼@4.52½ for cable transfers. Closing quotations on Friday were 4.51⅞ for demand and 4.52 for cable trnasfers. Commercial sight bills finished at 4.51; 60-day bills at 4.51; 90-day bills at 4.50½; documents for payment (60 days) at 4.50½, and seven-day grain bills at 4.51½. Cotton and grain for payment closed at 4.51.

EXCHANGE on the Continental countries is firm in terms of the dollar, led by Paris, the chief gold-bloc center. The French Treasury on Tuesday paid off half its credit obtained in London from a British banking syndicate. The loan was made a few months ago to tide the French Treasury over a period of slack tax returns. According to the "Wall Street Journal" "This repayment will enable the Bank of France to get rid of a part of the troublesome London balances which have been hanging over its head since the British gold suspension. At the end of 1931 the Bank of France had a loss in its sterling balances exceeding its entire capital and surplus, and it was necessary for the Government to give the Bank a virtual present of the amount of the depreciation to prevent any difficulties. The Bank's foreign balances still amount to some 3,700,000,000 francs, most of which is in sterling. Now the Bank will give the Treasury some of its sterling in exchange for the Treasury's franc balances, wiping out some 1,250,000,000 francs of these foreign exchange holdings. Repayment of the entire credit in this manner will use up another third, leaving only something more than 1,000,000,000 francs, or about $40,000,000 of foreign balances. This compares with more than $1,000,000,000 held abroad by the Bank of France in 1928 and 1929." In our comments above concerning sterling exchange some important remarks were made in regard to French balances and earmarked gold takings from New York, the intimation being that these gold holdings were sold to the Bank of France by the British authorities and indicating a disposition on the part of London to support the gold bloc countries in their endeavor to maintain the gold standard. This week the Federal Reserve Bank of New York reports a shipment of $41,401,200 to France, which brings the total gold withdrawals by France from New York during the past few weeks to approximately $108,-000,000. For some unexplained reason no such great increase in gold holdings is disclosed by the weekly statements of the Bank of France. The Bank of France statement for the week ended July 28 shows an increase in gold holdings of 247,235,316 francs, the total standing at 81,976,107,582 francs, which compares with 82,167,515,132 francs a year ago and with 28,935,000,000 francs when the unit was stabilized in June 1928. The Bank's ratio stands at 78.17%, compared with 76.16% a year ago and with legal requirement of 35%.

The Other Continental exchanges are generally exceedingly firm in terms of the dollar, all moving more or less in sympathetic relation to the French franc. All these foreign exchanges are extremely dull and wide fluctuations are registered on very small transactions. A United Press dispatch on Saturday last from London stated that the "Exchange Telegraph" reported that Rumania had forbidden exports of gold or silver. As noted in the resume of sterling exchange, Czechoslovakia withdrew $6,-504,000 of earmarked gold from New York this week. The market is puzzled to explain the significance of this withdrawal and seems to see in it a transfer of gold from France to Prague to support the gold standard, as Czechoslovakia is a member of the gold bloc.

The London check rate on Paris closed on Friday at 84.55, against 85.31 on Friday of last week. In New York sight bills on the French centre finished on Friday at 5.36, against 5.28½ on Friday of last week; cable transfers at 5.36½, against 5.29, and commercial sight bills at 5.35½, against 5.30. Antwerp belgas finished at 19.11 for bankers' sight bills and at 19.12 for cable transfers, against 18.89 and 18.90. Final quotations for Berlin marks were 32.69 for bankers' sight bills and 32.70 for cable transfers. in comparison with 32.34 and 32.35. Italian lire closed at 7.18½ for bankers' sight bills and at 7.19 for cable transfers, against 7.12½ and 7.13. Austrian schillings closed at 15.50, against 15.40; exchange on Czechoslovakia at 4.08, against 4.03; on Bucharest at 0.85, against 0.83; on Poland at 15.45, against 15.28, and on Finland at 2.05, against

1.88. Greek exchange closed at 0.77½ for bankers' sight bills and at 0.78 for cable transfers, against 0.75½ and 0.76.

EXCHANGE on the countries neutral during the war displays no new features of importance. The Scandinavian units fluctuate, of course, with sterling exchange, to which they are attached, and while no official announcements have come from the capitals of these countries it is generally taken for granted that they will adhere to the sterling group. Holland and Switzerland are aligned with the French franc, being next to France the most important members of the gold bloc. Both these currencies are exceptionally firm in terms of dollars and of sterling. During the past few weeks there appears to have been a noticeable return of foreign funds from London to both Switzerland and Holland, especially to the Amsterdam market. Funds are in considerable volume in Amsterdam, and this circumstance has resulted in reducing open market discount rates to about 2½% from around 3⅝% in the middle of July, thus removing all strain from the guilder. Owing to the return flow of funds to Amsterdam and the renewed confidence in the guilder, the Netherlands Bank was able to reduce its discount rate on Friday, July 28, to 3½% from 4%. A further reduction is expected. Spanish pesetas are firm and steady. The peseta has been practically anchored to the French franc since the abandonment of gold by Great Britain. Spain is not considered a member of the gold bloc as the peseta has never been stabilized officially. The sympathy of Madrid, however, is with the bloc.

Bankers' sight on Amsterdam finished on Friday at 55.20, against 54.65 on Friday of last week; cable transfers at 55.25, against 54.70, and commercial sight bills at 55.05, against 54.55. Swiss francs closed at 26.47 for checks and at 26.48 for cable transfers, against 26.24 and 26.25. Copenhagen checks finished at 20.18 and cable transfers at 20.19, against 20.19 and 20.20. Checks on Sweden closed at 23.31 and cable transfers at 23.32, against 23.34 and 23.35; while checks on Norway finished at 22.72 and cable transfers at 22.73, against 22.74 and 22.75. Spanish pesetas closed at 11.41 for bankers' sight bills and at 11.42 for cable transfers, against 11.30 and 11.31.

EXCHANGE on the South American countries is entirely nominal and all foreign trade and foreign exchange operations are under the control of government boards. It is thought highly probable that Argentina and Brazil may throw their sympathies with the sterling group. According to a cable dispatch from Buenos Aires to the First National Bank of Boston there was a favorable trade balance of 39,000,000 paper pesos in Argentina in June and one of 150,000,000 paper pesos for the first half of 1933. The prospects are for a continued favorable balance because only 50% of the grain surplus was exported in the first half of the year and prices are now improved. The Central Bank of Chile reports business conditions unfavorable, affected by the external revaluation of the Chilean peso following the drop in the quotation of foreign exchange rates, particularly of the dollar.

Argentine paper pesos closed on Friday nominally at 35.00 for bankers' sight bills, against 34⅛ on Friday of last week; cable transfers at 35⅛, against 35.00. Brazilian milreis are nominally quoted at 7.81 for bankers' sight bills and 8½ for cable transfers, against 7.81 and 8½. Chilean exchange is nominally quoted at 8½, against 8½. Peru is nominal at 20.00, against 21.50.

EXCHANGE on the Far Eastern countries presents no new features of importance The Chinese units are firm and fairly steady, bearing a close relation to international silver prices. Silver was quoted in New York this week at from 35½ to 35⅝ cents per fine ounce, compared with an average rate of around 26 cents a few months ago. The Japanese yen is quoted firm in terms of the dollar, in view of the fact that prior to the abandonment of the gold standard by the United States the Japanese authorities declared themselves well content to hold the yen around 25.00. The Indian rupee fluctuates with the pound sterling, to which it is attached at the rate of 1s. 6d. per rupee.

Closing quotations for yen checks yesterday were 27½, against 28 on Friday of last week. Hong Kong closed at 32¼@32 11-16, against 32⅜@32 13-16; Shanghai at 28⅜@28⅝, against 29@29⅛; Manila at 50, against 50; Singapore at 52⅞, against 53⅜; Bombay at 34⅛, against 34¼, and Calcutta at 34⅛, against 34¼.

PURSUANT to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, JULY 29 1933 TO AUG. 4 1933, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York, Value in United States Money.					
	July 29.	July 31.	Aug. 1.	Aug. 2.	Aug. 3.	Aug. 4.
EUROPE—	$	$	$	$	$	$
Austria, schilling	.154500	.155250	.152750	.152000	.155000	.154333
Belgium, belga	.189318	.190040	.186260	.187800	.191109	.189558
Bulgaria, lev	.009750*	.010400*	.009350*	.009900*	.009800*	.010000*
Czechoslovakia, krone	.040457	.040516	.039857	.040000	.040837	.040483
Denmark, krone	.201981	.202522	.198416	.198907	.202141	.200669
England, pound sterling	4.529038	4.528125	4.441153	4.458666	4.532692	4.497416
Finland, markka	.020066	.020160	.019766	.019766	.020183	.020000
France, franc	.053159	.053291	.052375	.052626	.053550	.053178
Germany, reichsmark	.323636	.325250	.318470	.320384	.326881	.323914
Greece, drachma	.007658	.007752	.007572	.007627	.007766	.007675
Holland, guilder	.547618	.549045	.538927	.542458	.552250	.547983
Hungary, pengo	.242250	.244000	.240000	.241000	.244250	.239000*
Italy, lira	.071408	.071787	.070300	.070607	.071746	.071256
Norway, krone	.227409	.227722	.222937	.224341	.227725	.225900
Poland, zloty	.153875	.155375	.152400	.152375	.154000	.152900
Portugal, escudo	.041150	.041466	.040425	.040550	.041780	.041108
Rumania, leu	.008300	.008500	.008262	.008387	.008566	.008550
Spain, peseta	.112953	.113700	.111691	.112100	.114376	.113492
Sweden, krona	.233300	.233900	.228937	.230233	.233541	.231975
Switzerland, franc	.262583	.263125	.258583	.259950	.265038	.262230
Yugoslavia, dinar	.018466	.018587	.018600	.018512	.019025	.018660
ASIA—						
China—						
Chefoo (yuan) dol'r	.282916	.279916	.274791	.280208	.283125	.281666
Hankow (yuan) dol'r	.282916	.279916	.274791	.280208	.283125	.281666
Shanghai (yuan) dol'r	.282968	.280625	.275781	.279843	.283906	.282187
Tientsin (yuan) dol'r	.282916	.279916	.274791	.280208	.283125	.281666
Hong Kong dollar	.320312	.320625	.315625	.313750	.323437	.320312
India, rupee	.338600	.340000	.334100	.335100	.341875	.337950
Japan, yen	.279062	.277562	.269050	.269200	.274600	.273075
Singapore (S.S.) dollar	.523750	.531250	.521250	.523750	.532500	.528750
NORTH AMER.—						
Canada, dollar	.928645	.931458	.923631	.931770	.941718	.935312
Cuba, peso	.999225	.999350	.999275	.999275	.999275	.999275
Mexico, peso (silver)	.281000	.280950	.281120	.281120	.281040	.281600
Newfoundland, dollar	.926500	.928500	.921862	.928250	.939125	.932750
SOUTH AMER.—						
Argentina, peso (gold)	.781175*	.790141*	.771241*	.779937*	.791552*	.787677*
Brazil, milreis	.080400*	.080400*	.080400*	.080400*	.080400*	.080400*
Chile, peso	.081250*	.081875*	.080000*	.080000*	.081500*	.081250*
Uruguay, peso	.635833*	.644166*	.625833*	.630833*	.645833*	.641666*
Colombia, peso	.862100*	.862100*	.862100*	.862100*	.862100*	.862100*
OTHER—						
Australia, pound	3.591666	3.592500	3.532500	3.547083	3.618750	3,576666
New Zealand, pound	3.600416	3.600833	3.541250	3.555833	3.631250	3.595000
South Africa, pound	4.466250	4.480000	4.371666	4.404375	4.478750	4.443125

* Nominal rates; firm rates not available.

THE following table indicates the amount of gold bullion in the principal European banks as of Aug. 3 1933, together with comparisons as of the corresponding dates in the previous four years:

Banks of—	1933.	1932.	1931.	1930.	1929.
	£	£	£	£	£
England...	191,521,188	139,399,674	134,827,755	153,594,839	141,431,583
France a..	655,808,860	657,340,121	467,259,916	368,488,469	304,877,154
Germany b	11,365,650	35,957,350	64,082,300	124,956,100	100,271,550
Spain.....	90,386,000	90,237,000	91,003,000	98,891,000	102,533,000
Italy......	73,184,000	61,256,000	58,057,000	56,323,000	55,792,000
Neth'lands.	63,615,000	84,206,000	49,002,000	32,555,000	37,451,000
Nat. Belg.	76,757,000	74,244,000	42,649,000	34,347,000	28,925,000
Switz'land.	61,461,000	89,156,000	30,504,000	23,780,000	19,873,000
Sweden ...	12,636,000	11,445,000	13,214,000	13,482,000	12,978,000
Denmark..	7,397,000	7,440,000	9,546,000	9,567,000	9,588,000
Norway...	6,569,000	7,911,000	8,131,000	8,142,000	8,154,000
Total week	1,250,700,698	1,258,592,145	968,275,971	924,126,408	821,874,287
Prev. week	1,244,974,862	1,256,482,952	953,395,982	918,020,266	816,194,353

a These are the gold holdings of the Bank of France as reported in the new form of statement. g Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is £882,350.

Foreign Problems of the Roosevelt Administration.

Now that most of the leading American diplomatic posts have been quietly filled by new appointments, it is timely to examine the procedure which the Roosevelt Administration seems likely to follow in its diplomatic dealings, and the problems with which it is at the moment chiefly concerned. With the exception of the transfer of a few career diplomats from one country to another, most of the appointments have been bestowed upon men wholly or virtually without diplomatic training or experience. To a considerable extent the appointees have been persons unknown to the country at large, and in only one or two instances have the selections, when announced, attracted particular attention or aroused general comment. Most of the new appointees, naturally, have been Democrats or recognized supporters of the Administration, although it does not appear that the diplomatic service has been used with special regard to rewarding conspicuous party loyalty. The notoriously inadequate salaries attached to most foreign posts have doubtless limited the President's choice in some cases, and geographical considerations, of course, have had to be taken into the account. On the other hand, since all new appointees customarily spend several weeks at Washington in order to familiarize themselves with the duties of their positions, and the embassy and legation staffs are in the main permanent, it is only fair to assume that the diplomatic service, although in process of more or less complete reconstitution in its higher personnel, will prove to be as adequate as it has commonly been.

If one may judge from the character of Mr. Roosevelt's appointments, there is no reason to expect any change in the policy which for some years has taken important diplomatic negotiations very largely out of the hands of ambassadors and ministers and centered them at Washington. The days when a foreign representative was not only charged with the conduct of important international business, but was also given much discretion about what should be said or done, passed with the establishment of communication by cable and telegraph, and the end of the old era was sealed by the spread of the wireless and the transatlantic telephone. Mr. Roosevelt, for example, invited foreign representatives to come to Washington to discuss the preparations for the World Economic Conference, and the American delegates were in constant touch with Washington or with the President on shipboard while the Conference was in session. It was announced some time ago that as soon as the London Conference was over the question of the war debts would be taken up, with the cases of the debtor countries presented at Washington by delegates appointed for that purpose. Mr. Roosevelt, much more than Mr. Hoover, seems likely to be essentially his own Secretary of State as far as policies are concerned, the Department of State acting mainly as an executive organization in formulating notes, conducting interviews on minor matters, and holding communications with foreign Governments, the activities of American diplomats, meantime, being restricted by precise instructions, and with most important matters, perhaps, taken out of their hands entirely.

Fortunately for the United States, the country is not at the moment disturbed by an acute diplomatic controversy with any nation. What the rumblings of discontent and rumors of impending war in Europe and Asia may produce in the near future no one can foretell, but as yet no situation has developed which points clearly to a serious international rupture on a large scale or a dangerous national catastrophe. A considerable number of lesser questions, however, some of them hang-overs from previous Administrations and others of more recent development, are now before Mr. Roosevelt for attention or may at any time become of special importance.

The disaffection which has flared out intermittently in Cuba ever since the re-election of General Gerardo Machado as President, in 1928, and which for some months past has been characterized by riots and mob violence, occasional open fighting between revolutionary forces and Government troops, strikes in Havana and elsewhere, and violent demonstrations by university students, has apparently been viewed with indifference by the American Government notwithstanding the demoralizing effects of the outbreaks upon the agriculture and trade of the island. The exact truth about the situation is difficult to learn in view of contradictory partisan statements, but there seems no reason to doubt that President Machado is not only widely unpopular, but that his rule has been for some time that of an arbitrary dictator. Under the Platt Amendment of March 2 1901, shortly incorporated in the Cuban Constitution, the United States is guaranteed a right of intervention "to maintain a Government capable of protecting life, property and individual liberty," but there has been as yet no indication that intervention was contemplated notwithstanding that violence appears to have increased rather than diminished.

With the appointment of Sumner Welles by Mr. Roosevelt as American Ambassador, evidences shortly appeared that the United States was using its good offices to bring about peace. On July 26 President Machado issued a decree restoring the constitutional guarantees that had been suspended, and at the same time signed a bill granting amnesty to all political prisoners. Some confusion was created by President Machado's statement that Mr. Welles was "acting entirely on his own" in attempting to mediate the Cuban difficulties, and that "if it were not thus either he wouldn't be doing it or I wouldn't be President of the Republic." On July 28, however, Acting Secretary of State Phillips stated that while Mr. Welles's tender of good offices "has been made spontaneously . . . it could not have been made without the full authorization and approval of this Government." The immediate fruit of Mr. Welles's action has been a flood of protests that military government was continuing notwithstanding the formal restoration of constitutional rights, fur-

ther serious outbreaks at Havana on Tuesday, and the possibility of a general strike. The Washington correspondent of the New York "Times" wrote on Thursday that the State Department "regards the Cuban situation as the most delicate problem on its hands."

No apparent efforts have been made by the American Government to bring an end to the war between Bolivia and Paraguay which has been going on, with heavy loss of life, for more than a year. No objection, however, has been made to the interposition of the League of Nations, but the attempt at mediation, for which a League commission had been appointed, was frustrated late in July by the withdrawal by the two belligerents of what had been understood as their assent to the League action, and the counter-suggestion of mediation by Argentina, Brazil, Chile and Peru. New York "Times" dispatches from Buenos Aires on July 27 and 30 represented the situation as greatly confused, with contradictory statements issuing from spokesmen for the four Powers, and evidences of reluctance on the part of the four to co-operate either with or without the assistance of the League. On Thursday it was reported that Chile and Argentina were unwilling to act under any mandate from the League. It is an interesting commentatory on the change in public opinion that there has been no jingo demand for American intervention to stop the war, and no appeal to the Monroe Doctrine to prevent the League from acting as a mediator if its good offices would be accepted.

The most serious diplomatic issues that call for consideration at Washington appear to be those relating to Japan and international relations in the Pacific. The Roosevelt Administration has apparently been disposed to allow the Stimson doctrine of non-recognition of territorial or political changes accomplished by force to rest in abeyance, pending some specific occasion for reverting to it. In the meantime Japan has continued its development of Manchukuo, and was reported on July 27 to be pushing the construction of a railway which would enable it, in case of war with Russia, to cut the Trans-Siberian Railway at Blagoveshchensk, on the Amur River, and debar Russia from access to the port of Vladivostok. Warlike operations, as yet of a minor character, have been resumed in or near the demilitarized zone between Manchukuo and northern China, while reports of renewed dissensions between Nanking and Canton serve as reminders that political unity in China is still far from a reality, and that what passes for national politics is largely a matter of the rivalries and ambitions of provinces and war lords.

The immediate challenge to American interests, however, is found in the prospect of keen naval rivalry. On July 9 a special correspondent of the New York "Herald Tribune," writing from Shanghai, reported that the Japanese naval manoeuvres near the Caroline and other Japanese mandated islands were arousing wide interest. "One of the largest aggregations of war vessels ever assembled under the Japanese flag," it was said, "is participating in the manoeuvres, which will continue until late in August." On Tuesday "the largest naval estimates in Japan's history," according to the Associated Press, were presented to the Finance Ministry for inclusion in the 1934-35 budget. The estimates include 180,000,000 yen (currently $50,400,000) for new construction, and 75,000,000 yen ($21,000,000) for modernizing capital ships, while the total for the fiscal year aggregates 680,000,000 yen ($190,400,000), this total "exceeding by 30% the largest previous estimates, those of 1921-22 prior to the Washington Conference, when Japan strained her resources to compete with the United States and Great Britain in the capital ships race." These enlarged estimates, it is generally understood, are in response to the new American naval program which proposes to build up to the limits set by the London Naval Conference, and are undoubtedly to be viewed as evidence of a purpose on the part of Japan to have a navy of treaty-limit size by 1935, when the London naval treaty comes up for revision. If, in addition, Japan, as the dominant Power in Eastern Asia, demands in 1935, as it has been intimated that it will, naval equality with the United States and Great Britain, the whole question of the balance of naval power in the Pacific will have been raised.

With the exception of the war debts, American diplomacy in Europe presents at the moment no more serious problems than those occasioned by the indiscretions of a few American citizens in Majorca, now, apparently, in the way of satisfactory settlement through the discreet intervention of Ambassador Bowers, or the comparatively few instances of harsh treatment of Americans in Nazi Germany. The announcement on Wednesday that Professor Raymond Moley, to whom the war debts negotiations were reported to have been intrusted, had been detached temporarily from the Department of State to conduct a crime-prevention survey for the Department of Justice, may mean that the debt negotiations are to be postponed. On the other hand, the statement of the London "Daily Express," on Tuesday, that Mr. Roosevelt intended to put off revision until 1934, pending the completion of the national recovery plan and stabilization of domestic prices, but that in the meantime he would "demand another debt instalment in December considerably larger than that paid in June," seems a mixed prophecy to be taken with many grains of salt. With the hands of the Administration more than full with the inauguration of its domestic program, Mr. Roosevelt may well be grateful that his diplomatic difficulties are not acute, that there is no necessity whatever for considering at this time a revision of the debt agreements, and that the question of naval strength in the Pacific and American interests in the Far East generally, while one to be carefully watched, need not be pressed until the policy of Japan and the course of events in China have become clearer.

Versatility Valuable Aid During Periods of Depression.

In industry man has become too much merely a part of a machine. Before generations of inventive genius gave to the world machinery of such marvelous perfection, not only of speed but of accuracy, production depended either upon man power, horse power or water power. The dam to form a mill pond, the forebay to feed and control the pent up power and the water wheel turned by the flow of water through the forebay were ancient and simple devices to make use of a natural force so as to relieve man from the drudgery of toil.

One thing more was needed to perfect this instrumentality and that was transmission of power so that it might be applied a short distance from the seat of generation. This link was afforded by

the use of belts connecting the water wheel with other wheels and later, when metals came more frequently into use, cogwheels and revolving shafts were brought into use to widen the scope of the generating apparatus.

Then came rapid developments following the discovery and practical application of the expansive power of steam, leading to the use of coal to generate steam, the new method being far more reliable than the use of water from streams which would become scarce during droughts and in too great supply and at times very destructive on account of floods and freshets.

But to electricity and such men as Edison who developed its use man owes a great debt in the process of liberation from exhausting toil and drudgery.

Unlimited sources of power, coupled with a constantly broadening field for its use brought mankind to a point where a tremendous increase in production capacity exceeded human needs and then came the break in the links of the chain from production not only of electric power made more plentifully and cheaply by water generation but at a low price to consumers considering costs of generation, transmission, and customary overhead charges for use of invested capital, taxes, upkeep and efficient management.

The effect of such mighty progress during little more than a century has been to sharpen men's wits in one direction and to dull them in another.

Reward for practical discoveries and inventions is so great, because they may be utilized by invested capital to earn large returns, that research work of scientists and specialists is heightened to the Nth degree.

On the other hand the worker who labors with his hands is required to use his intellect less than when labor was deprived of modern facilities. Mass production in greater or less degree is the aim of almost every manufacturing company and to this end the best and most modern machinery is used to equip factories.

When a manufacturer puts such wonderful implements at the service of an employee the employer practically says to the worker: "I have given you the best tools available for your occupation; go to it."

It occurs that many operators are paid by piece work; that is their compensation is based upon quantity of production and under such circumstances large production adds to the contents of the pay envelope of the employee and to the return to the proprietors upon their investment in costly machinery.

The operator applies himself to production of a large quantity in order to swell his earnings and the almost undivided attention which he gives to the expert operation of his machine in order to make a big output narrows his sphere of usefulness. He enhances his earning ability in one direction alone, neglecting all others.

Thus it occurs that when a period of intensive production establishes a new peak there inevitably follows a crash and a business slump such as has been experienced during the past few years.

When such an operator as is referred to above, and there are millions of them, finds his place of employment closed he realizes that he has been sacrificing broadness of ability to narrow specialization to obtain rapidity of operation of a single machine. It suddenly dawns upon him that deprived of his accustomed machine he is helpless, for he knows no other occupation.

He has no broad knowledge of mechanics such as the old-fashioned apprentice used to acquire in thoroughly learning a trade, and during depression he finds himself lined up with the unemployed, possibly dependent upon appropriations of public funds for sustenance of himself and family.

Capital can far more easily readjust itself. A corporation having millions of dollars of capital and still other millions of borrowed money represented by bonds has not only stockholders but investors interested in its welfare and anxious to put it back upon its feet if it may be temporarily in financial trouble. It also at times occurs that in lean years when dividends are not forthcoming market values of shares decline and many of them pass to new owners at bargain prices, so low possibly that new owners will willingly subscribe for new stock in order to put the corporation once more upon its feet that it may make a new start when conditions improve.

Or a corporation needing financial help may create a bond issue giving stockholders a right to subscribe on advantageous terms. There are numerous ways in which a corporation may gain new and prolonged life. A well managed corporation is resourceful while an employee may not be so fortunate, all of which should constitute the strongest kind of inducement for an employee to break through his narrow shell, broaden his knowledge and his sphere for work so that when calamity again befalls he may be resourceful enough to take care of himself and dependents in a moderate way until the storm abates as all storms do.

There is another class of workers who are more independent, because the machine which they are permitted to operate is located in the cranium. Brains are an implement of the professional man. The scope and height to which the machinery in the human head may be educated depend largely upon the vision and will power of the individual. A professional man is usually so versatile that he may apply himself to cultivation of a new field if for any reason he may be unable to till the older one.

Sometimes the professional man has a hobby or an accomplishment, such as music, which may be turned to good account in time of stress. If the present Secretary of the Treasury, for instance, should lose his fortune he would still be sufficiently resourceful to earn a good livelihood.

Probably the depression from which this country is now emerging has been the means of putting many intelligent men in a way not only to enhance their incomes but to do so in a way which will make of the work a pleasure and will also add to their self respect and independence because of their demonstrated self reliance. The most sorrowful subject one meets nowadays is the man who has lost all hope and is indifferent about helping himself.

Chicago "Daily News" Calls Blanket Code a Failure—Urges Each Industry to Adopt Own Reform.

The following editorial was published in the Chicago "Daily News" of Aug. 1:

Despite the fact that the Chicago "Daily News" advocated the re-election of President Hoover throughout the recent campaign, from the moment Franklin Delano Roosevelt entered the White House this newspaper has supported

him in all of his efforts to bring about the restoration of prosperity. It felt that this course was dictated by the most obvious patriotism which should always take precedence, particularly in a time of emergency, over partisan or personal considerations. Its course since the 4th of March warrants frankness in dealing with the present economic situation which touches so intimately and vitally the lives of 120,000,000 people.

We tried to make people temperate by Government enactment and prohibition ignominiously failed. We cannot make people prosperous by Government enactment. If we rely wholly for our prosperity upon political action our efforts will fail just as prohibition failed. All that the Government can or properly should do is to create conditions under which confidence can be restored and private initiative and enterprise given a chance to function. If we rely upon the Government for more than this we are certain to be disappointed. In achieving a business recovery nothing can take the place of economy and efficiency in business management, confidence and faith in the future of the country and the functioning of private individuals along the lines of sanity and well-established economic principles in their own businesses or professions.

It has already become alarmingly evident that the attempt by means of a blanket code to run all businesses into a single mold is a failure. Exceptions, exemptions and qualifications of the code have already multiplied in confusing fashion. Resort to the blanket code is understandable because of the keen and commendable desire of the Administration to get the maximum number of people back to work in the minimum of time, but as in the case of the prohibition code, this ignores human nature and is blind to the facts of the situation. We believe that the adoption of individual codes for separate businesses by means of which such crying evils as child labor, sweat shop conditions and cut-throat competition can be eliminated through trade agreements, is feasible. To attempt to hasten this desirable result by a universal code applicable to all business is to attempt the impossible.

It is much better to make haste slowly in this as in most economic matters. Elimination of child labor, the exorcising of the sweat shop evil, the shortening of the work week and the establishment of a minimum living wage are all subjects of social concern in the accomplishment of which Government may lend aid and encouragement. But it is much better to achieve these reforms within each separate industry and business by an acceptable code adaptable to the business concerned than to try the impossible, the production of a code which will achieve all of these reforms in all businesses overnight.

It is imperatively required of the leaders in every separate industry in the present crisis that while supporting the President in his commendable desire to restore prosperous conditions they shall not be carried off their feet by unwise and unsound proposals which disclose upon the slightest study their impracticability. We cannot go far nor hold our gains if we close our eyes to every rule of sound business management and ignore the effects of unwise procedure upon the costs of living. Ultimately balance must be achieved between production and consumption costs. We must think of both sides of our economic problem.

New Deal Presupposes U. S. Can Insulate Perfectly Against World Interference—Hasn't Been Done Before.

(Thomas F. Woodlock in "Wall Street Journal" for July 24 1933.)

The nature and the magnitude of the wager to which the "New Deal" has apparently committed us is becoming apparent only by degrees. So rapidly have events—and statements—followed each other that it has been extremely difficult to see the whole in perspective, and appraise its implications. That its nature is essentially "autarchic" now admits of little doubt.

The United States has virtually served notice on the nations that it intends to take its own course, "manage" its own currency, make its own prices and, generally, "control" its own economy regardless of what the others may elect to do. If the others arrange their affairs in accordance with our views so much the better, but if not, no matter. We propose to "go it alone" and we think we can do it—or some of us do.

This means that we believe we can so insulate ourselves from the rest of the world as to maintain our living standard, which is the highest in the world. So far as our internal arrangements are concerned we believe that we can so regulate and control our industry and commerce as to pay good wages to labor while not burdening the consumer, and ease the debtor's burden by raising prices of "things" without permitting inordinate profits to capital. So we believe—or some of us do.

This means, of course, a high degree of "insulation." We cannot permit foreign-made goods to threaten our wage scale. So much is clear. We need certain things we cannot produce ourselves and those we shall import; we produce some materials that other countries need and those we shall export. But there can be little import or export of manufactured articles on a competitive basis, for that brings living standards into direct competition and that is inadmissible. "World trade" in such things can have no place in our economy.

Autarchy means tariffs ever higher and higher—"trade barriers" will have to be impassable where "labor" bulks perceptibly in product unit cost. No half-way measures will do. The bulkheads must have no leaks.

Can we hold our living standards by these means against the other nations? That is the ultimate question—or one of the ultimate questions. Another is—what about the so-called "neutral" markets? The "Far East" for instance or, to come nearer home, South America? Can we compete in these as an "autarchic" entity?

Other nations have the same access to "science," organization, technique and machines as we have. Japan is giving us an impressive demonstration of that fact at this very moment. There is still "free trade" in ideas, imagination and invention, and the tendency of "neutral" markets is to become anything but neutral, and that with astonishing rapidity. Even China with all her troubles shows how quickly she can learn the game. Are we going to assert claim to economic "spheres of influence" for our own exclusion or preferred cultivation? Is there to be an economic "Monroe Doctrine"?

If these seem to be far-fetched apprehensions, it is only because the logic of events does not often lie upon the surface. These questions are implicit in our "New Deal." The wager that we are apparently making in that "deal" is that the answers to them will be favorable—that is, that we can insulate ourselves so as to preserve our living standards both from attack outside and from deterioration at home. We believe we can—or some of us do, and *all* of us are committed to the wager, whether we believe in it or not.

Whether we can do these things or whether we cannot is something that only actual trial can finally settle. It cannot be said, however, that history holds out a very glittering prospect for permanent success. To suppose that in a world of which all parts are in direct touch with each other to such an extent that neither space nor time count for much hindrance in the movement of men, things or thoughts, one part can insulate itself from the rest so as to enjoy undisturbed a level of material comforts far superior to the levels all around it is to make an act of faith for which experience at least furnishes no supporting reason. Where in history can we find record of a people who had grown fat and yet could "keep their castle" against the lean, hard and hungry enemy? Has war been banished from the earth?

We have a "New Deal" and we have in some respects a really "new era," but there are some things which remain true and are always "new" because they are as "old" as man himself, and these are the things that raise these questions.

Outlook for National Business and Basic Industries, According to "Silberling Reports."

Writing under date of July 22, the "Silberling Reports," issued at San Francisco, summarized the situation in the following interesting fashion:

Having now enjoyed the first taste of inflation stimulus, the country is now faced with the great problem of all inflations: How can the momentum generated by artificial means be continued? And this is indeed a serious problem, since the machinery for actual (as distinct from promised or implied) inflation has not been definitely set in motion, although it is available for use.

Speaking quite frankly, we believe that the methods now being mainly relied upon to build up general buying power will not be successful *within a short space of time* without financial assistance from outside the business system. The formulation of industrial codes is not the work of a few days, or even weeks, and while industries are endeavoring to cooperate with the Federal Administration in an admirable spirit, the physical complexities and difficulties make it un-

reasonable to expect the instantaneous results which now appear to be demanded. In this particular drive we are attempting to speed up enormously the circulation of a fund of money and credit the volume of which available for active use has been cut down materially. It has been cut down because of debt and because reinvestment is not following close upon the discharge of long-term obligations; because some banks are still closed; and because lingering disparities in the price system are preventing the distribution of goods from operating smoothly or continuously. We are in a situation in which it is not so much a problem of arbitrarily boosting wage rates but of providing new demands for basic products and thereby increasing the *volume* of work and the total *volume* of labor income. There is too much emphasis upon wage rates, while the volume of employment, which cannot be dictated by laws, is considered merely a phase of price manipulation.

In another respect the program now under way will almost certainly fall wide of the mark, and this is the "public works" campaign. Apart from the fact that many of these projects are wasteful forms of social capital, creating no new demands for labor *after* they are completed, there is the consideration that the plans move slowly and, even if they did not, the volume of employment directly and indirectly provided is relatively small. If the same sums were to be expended by the Government to aid exports to countries needing our machinery and raw materials the situation of employment would be rapid and essentially sound in principle, even though the money never came back. It is the omission of these obvious and natural channels of business stimulation which is most unfortunate at the present juncture.

It is our belief that in the absence of some such release of our goods to foreign markets through provision of public credit it will be necessary in the very near future to make grants to our industries, or doles to their labor, to supplement wage income. Otherwise the inflation boom threatens to collapse for lack of a healthy circulation. This is due to the raising of prices to get one group out of debt while another equally important group is immediately thrown into debt and new poverty by the very same higher prices. Open trade channels and you create prosperity; tinker with currency as a means of promoting prosperity and you create chaos. It is remarkable that our leaders cannot understand the clear lessons of history.

BOOK NOTICES.

EMPLOYEE STOCK OWNERSHIP AND THE DEPRESSION—STUDY BY INDUSTRIAL RELATIONS SECTION OF PRINCETON UNIVERSITY FINDS THAT RESULTS, IN GENERAL, WERE DISTINCTLY UNFAVORABLE.

One of the few comprehensive studies of employee stock-ownership plans and their results during the course of the present depression has recently been published by the Industrial Relations Section of Princeton University, under the title of "Employee Stock Ownership and the Depression." The survey was prepared by Eleanor Davis, assistant director, and is based on a detailed investigation of stock-ownership projects sponsored by fifty companies.

The names of the companies included in the list are not given, although many can be easily identified by significant details. The forword to the survey states, however, that the companies chosen are believed to provide a fair cross-section of those active in the movement. The conclusions reached—which are what will be considered of chief importance by most readers—are that few of the stock-ownership plans have been successful, and that "both employers and employees have lost more from the movement *as a whole* than has been gained in improved morale and dollars saved."

A group of 17 common stocks used in the analysis showed an average drop in market quotations of almost 80% from July 1926, to the end of 1932. For 18 preferred issues the decline was, as might have been expected, less severe, but even in this classification the average price change over the period mentioned was almost 60%. Since most of these stocks were purchased by employees at only a few points under market levels, the possibilities for loss are obvious, the report points out.

A summary of the conclusions arrived at, after a thorough study of the several plans and their results, and after receiving confidential reports from executives of many of the companies surveyed, includes the following:

1. Purchase of stock in their employing companies represents a questionable form of investment for lower-paid groups of wage earners, unless under exceptionally favorable circumstances. Because of small incomes and lack of reserves it is difficult for them to invest on a long-term basis, and investment in industrial stocks cannot always be liquidated at once to advantage. What this group needs, in the words of the report, "is not a chance at a speculative gain, but security of principal."

2. For many employees, buying company stock means "putting all their eggs in one basket," and consequently involves too high a degree of risk.

3. "Employee losses through company-sponsored plans may prove to be a boomerang, as far as industrial relations are concerned. Increased morale and loyalty cannot be brought about if the plan is responsible for losses to any considerable number or to any great degree. What was meant to be a help to employment relations may then become a setback."

4. Various features have been devised to protect employees under these plans and to act as a safeguard. These include the use of preferred stocks or bonds rather than common stock, particularly favorable selling prices to employees, privilege of cancellation of the subscription with return of payments, and a company guarantee of repurchase at the price originally paid.

Almost all of these so-called safeguards have very definite drawbacks, the survey reveals. Some offer protection only for a limited period, while in others the protective features are effective only in the event of moderate price declines.

5. Only two of the many special features were stressed as adequate protective measures, or "adequate under most circumstances." The first was the company guarantee to repurchase at the price paid. The second was a company contribution toward the purchase price of the stock, and in order to provide a wide margin of safety this should be from 25% to 33 1/3% of the cost of the stock.

Final comments contained in the study are particularly pertinent. They read as follows:

"One danger is that eligible employees will, out of loyalty or enthusiasm, load up too heavily with subscriptions to company stock. This is especially the case with younger executives. A second danger is that, in times of a slackened sense of responsibility and with the protection of lack of publicity of the details of the plan, executives in a position to do so may arrange too favorable terms for themselves. Neither of these dangers is essential, or spoils the plan as a medium for honest and profitable investment for those in a position to take risks, or as an incentive to greater interest in the company's welfare on the part of those best able to advance it.

"Perhaps there is no form of personnel activity by means of which the company can perform a greater service for its employees than through sound advice on their financial problems. Encouragement to build savings accumulations wherever possible and help in their wise investment are needed by all classes of employees. They will be needed particularly in the next few years, whether we reach anything resembling pre-depression prosperity or gain ground only slowly. To provide such encouragement and advice is both a responsibility and a challenge to management."

It is difficult to resist quoting from a few of the comments received from employers who communicated their experience with stock-ownership plans and the outlook for similar projects in the future. Several extracts from such letters follow:

"We believe that managements in the main will confine their offerings of common stocks to those (employees) in the higher earnings classification. Separate agencies will be provided wherein wage earners will have an opportunity to place their savings with a greater degree of safety and more assurance of a regular income."

"If this depression brings about any fundamental changes in stock plans, these are more likely to restrict the individual's opportunities of participation rather than to enlarge them."

"If we ever adopt another such plan, it will be much more limited as to the employees to be included thereunder. My own personal recommendation is against a common stock purchase plan for rank and file employees insofar as we now understand it."

"It is my personal belief that we are 'washed up' for a number of years on common stock plans for the rank and file of our employees."

AVERAGE RATES OF DUTY ON IMPORTS INTO THE UNITED STATES FROM THE PRINCIPAL COUNTRIES, 1931—REPORT BY U. S. TARIFF COMMISSION.

The U. S. Tariff Commission announces the publication of a statistical report entitled "Computed Duties and Equivalent Ad Valorem Rates on Imports Into the United States from Principal Countries, 1931." The purpose of the report is to show how the American tariff affects the imports from each leading country. It covers each country from which the imports in 1931 amounted to $10,000,000 or more in value, and in addition New Zealand, Egypt, and the Union of South Africa. The number of countries included is 34 and the imports from them represent about 93% of the total from all countries. An announcement issued by the Commission, with regard to the report continued:

The report contains two summary tables for each of the 34 countries. The first of these tables is a comparison of the data for 1931 with those for 1929 presented in a previous report of the Commission. It shows, for 11 commodity groups, the total value of free and dutiable imports, the percentage dutiable, and the average rate of duty on free and dutiable articles combined, and also the average rate computed on dutiable articles only. The second table shows, for the same commodity groups, the total value of dutiable imports in 1931, the computed total amount of duties on them, and the average rate of duty. This second summary table is followed by detailed tables which show statistics not only for the 11 major commodity groups, but for numerous subgroups and for the most important individual articles of importation; these detailed tables relate to both free and dutiable articles. The report is divided into four parts: Part I relating to Northwestern Europe, Part II to Central, Eastern, and Southern Europe, Part III to North and South America, and Part IV to Asia, Oceania, and Africa. A limited number of these mimeographed reports are available for distribution. There is in preparation a printed report containing the summary tables.

The introduction to the report also contains summary tables in which the data for the principal individual countries are brought together for

comparison. The first of these tables deals with total value of imports, with no distinction of commodity groups. It presents for 1929 and 1931 the total value of imports from each country, the value of free imports, the value of dutiable imports, the percentage dutiable, and the average rate of duty on dutiable imports alone and on free and dutiable imports combined; it also shows what percentage each of the countries supplies of the total imports, the free imports, and the dutiable imports, respectively.

The second summary table in the introduction takes up each of the 11 major commodity groups separately and shows for it the principal statistical facts regarding the imports from each of the 34 countries. The statistics include the total value of imports, the value of dutiable imports, the percent dutiable and the average rate of duty computed on dutiable imports.

The Course of the Bond Market.

Movements in the bond market have been narrow the present week, with a slightly sagging tendency toward the week-end. The most important news in the bond market was the new Treasury financing which took the form of 8-year bonds and 2-year notes. The yield offered was fairly liberal, 3¼% in the case of the bonds and 1⅝% in the case of the notes, and both issues were heavily over-subscribed. Over a billion dollars in new Government securities was expected to be issued. Federal Reserve purchases of Government bonds have again been limited to $10,000,000, although there were rumors of possible inflationary measures to take the form of larger bond purchases by the Reserve banks. Government bonds have been very slightly weaker. Money rates have remained easy.

High grade railroad bonds have again been firm, changes for the most part being limited to fractions. In the medium and second grade classifications losses predominated, Chicago Milwaukee St. Paul & Pacific 5s, 1975, declined from 53⅛ to 51, New York Central 4½s, 2013, from 71 to 69½, Southern Pacific 4½s, 1981, from 66 to 64¼; Canadian Pacific 4s have been an exception, advancing from 64⅜ to 67. The lowest grade speculative issues lost from one to two points, Chicago Milwaukee St. Paul & Pacific 5s, 2,000, declining from 26⅝ to 24⅝, Chicago & North Western 4¾s, 1949, from 37⅞ to 36⅜ and New York Chicago & St. Louis 6s, 1935, from 61½ to 57.

On the whole, the industrial bond list moved in a narrow range, with a slightly reactionary tendency. Non-payment of interest on Aug. 1 on its bonds and subsequent receivership action brought wide breaks in Colorado Fuel & Iron 5s, 1943, and Colorado Industrial 5s of 1934, which dropped more than 20 points each. High grade steel issues have been firm to fractionally lower, second line issues, like Vanadium 5s, 1941, off 2⅞ points to 71, being weaker. Oils have been firm and rubbers have done little. Old Ben Coal 6s, 1944, paid no Aug. 1 interest and lost 5 points to 20, though this development was less unexpected than that in Colorado Fuel & Iron.

High grade utilities in the past week have been well maintained and steady. Considerable irregularity has taken place in second grade, speculative issues, with prices shifting back and forth. The question of utility rates has again become the focus of attention and the NRA has proposed to put utilities under the blanket code.

Foreign bonds have been lower on the average, although the movement has been mixed. In the higher grade section of the list the French 7½s, 1941, rose to 136¼ on Friday from 132¾ the week before, Belgian 6s, 1955, to 96 from 95. On the other hand, the Swiss 5½s, 1946, fell to 135 from 136⅝ the week before. Among lower grades, the Finland 5½s, 1958, fell from 75 to 73⅛, Italy 7s, 1951, from 97 to 95½ and Japan 5½s, 1965, from 75 to 74½ on Friday.

Moody's computed bond prices and bond yield averages are given in the tables below:

MOODY'S BOND PRICES.*
(Based on Average Yields.)

1933 Daily Averages.	All 120 Domestic.	120 Domestics by Ratings. Aaa.	Aa.	A.	Baa.	120 Domestics by Groups. RR.	P. U.	Indus.
Aug. 4	91.67	107.67	100.00	89.17	75.19	92.25	85.23	98.41
3	91.81	107.67	100.00	89.31	75.29	92.25	85.35	98.41
2	91.53	107.67	99.68	88.90	75.29	92.10	85.23	98.09
1	91.67	107.49	99.68	89.04	75.40	92.10	85.35	98.09
July 31	91.53	107.49	99.68	88.77	75.40	91.96	85.35	98.09
29			Stock	Excha	nge Clo	sed.		
28	91.67	107.14	99.52	89.17	75.71	92.25	85.48	97.94
27	91.67	107.14	99.52	89.04	75.82	92.25	85.48	97.78
26	91.39	106.96	99.68	88.90	75.29	92.10	85.23	97.62
25	90.97	106.78	99.36	88.63	74.46	91.67	84.85	97.16
24	90.83	106.78	99.20	88.23	74.25	91.53	84.60	97.00
22	90.83	106.78	99.20	88.23	74.25	91.53	84.47	97.16
21	90.97	106.96	99.36	88.23	74.67	91.96	84.72	97.16
20	91.96	106.96	100.00	89.17	76.35	92.82	85.99	97.78
19	92.39	106.96	100.00	89.31	77.44	93.26	86.64	97.78
18	92.39	106.96	99.52	89.31	77.66	92.97	86.77	97.94
17	91.96	106.78	99.52	88.63	77.33	92.68	86.38	97.62
15	91.81	106.78	99.44	88.63	77.11	92.53	86.12	97.16
14	91.67	106.96	99.04	88.23	76.67	92.39	85.87	97.31
13	91.25	106.78	98.73	87.69	76.35	91.96	85.48	97.00
12	90.69	106.42	98.25	87.43	75.50	19.53	84.97	96.23
11	90.55	106.60	98.09	87.17	75.19	91.39	84.85	96.08
10	90.55	106.42	98.09	86.91	75.50	91.11	85.10	95.93
8	90.55	106.25	98.09	86.77	75.61	91.11	84.97	95.93
7	90.41	106.25	97.62	86.91	75.40	90.97	84.72	95.93
6	90.00	106.07	97.31	86.12	75.19	90.55	84.35	95.63
5	89.59	105.89	97.16	85.61	74.57	89.59	84.47	95.18
4			Stock	Excha	nge Clo	sed.		
3	89.45	106.07	97.16	85.74	74.05	89.31	84.47	95.18
1	89.17	105.89	96.85	85.61	73.65	89.04	84.22	95.03
Weekly—								
June 30	88.90	105.72	96.54	85.35	73.35	88.90	83.85	94.73
23	87.96	105.54	95.33	84.60	72.06	87.17	83.23	94.14
16	86.77	105.20	93.85	83.60	70.43	85.61	82.50	92.68
9	86.64	104.16	94.43	83.48	70.15	86.12	81.90	92.25
2	85.87	103.82	93.99	82.87	68.94	85.61	81.18	91.11
May 26	85.10	103.99	93.26	81.78	68.04	84.47	80.84	90.27
19	84.10	103.32	92.25	80.72	66.98	83.35	80.14	89.31
12	82.74	102.30	90.55	79.34	65.62	81.66	79.11	87.69
5	79.68	99.36	87.30	76.67	62.56	78.55	75.92	84.85
Apr. 28	77.11	99.68	85.35	74.46	58.32	74.36	74.05	83.35
21	74.67	97.78	83.35	72.16	55.73	71.38	72.06	81.30
14			Stock	Excha	nge Clo	sed		
13	75.61	100.00	85.87	73.95	54.80	71.09	74.67	81.90
7	74.46	99.84	85.10	72.65	53.28	70.62	73.25	79.91
1	74.77	99.52	84.48	72.85	53.88	71.38	73.35	80.14
Mar. 24	77.88	101.64	87.83	75.82	57.24	73.65	78.10	82.14
17	79.11	102.30	89.17	77.33	58.52	74.57	80.49	82.74
10			Stock	Excha	nge Clo	sed		
3	74.67	99.04	85.48	72.06	54.18	69.59	76.35	78.44
Feb. 24	78.77	102.98	89.31	76.25	57.98	73.15	80.60	83.11
17	81.30	104.51	90.83	79.45	60.60	75.50	83.85	84.97
10	83.23	105.89	92.68	81.54	62.48	77.77	85.99	86.25
3	82.38	105.37	92.53	80.49	61.34	76.25	85.99	85.48
an. 27	83.11	105.54	92.39	81.18	62.95	76.25	87.56	86.38
20	82.99	105.03	91.81	81.07	63.11	75.09	88.23	86.64
13	83.85	105.54	92.25	81.90	64.31	75.71	89.17	87.56
6	81.66	104.85	90.69	79.34	61.56	71.96•	88.23	86.38
High 1933	92.39	107.67	100.00	89.31	77.66	93.26	89.31	98.41
Low 1933	74.15	97.47	82.99	71.87	53.16	69.59	71.96	78.44
High 1932	82.62	103.99	89.72	78.55	67.86	78.99	87.69	85.61
Low 1932	57.57	85.61	71.38	54.43	37.94	47.58	65.71	62.09
Year Ago—								
Aug. 4 1932	72.06	95.18	80.60	68.58	53.94	65.71	76.89	74.25
Two Years Ago—								
Aug. 5 1931	88.10	106.60	98.88	85.23	68.94	84.60	96.08	84.22

MOODY'S BOND YIELD AVERAGES.†
(Based on Individual Closing Prices.)

1933 Daily Averages.	All 120 Domestic.	120 Domestics by Ratings. Aaa.	Aa.	A.	Baa.	120 Domestics by Groups. RR.	P. U.	Indus.	40 Foreigns.
Aug. 4	5.30	4.30	4.75	5.48	6.65	5.26	5.78	4.85	9.03
3	5.29	4.30	4.75	5.47	6.64	5.26	5.77	4.85	9.01
2	5.31	4.30	4.77	5.50	6.64	5.27	5.78	4.87	9.01
1	5.30	4.31	4.77	5.49	6.63	5.27	5.77	4.87	9.01
July 31	5.31	4.31	4.77	5.51	6.63	5.28	5.77	4.87	8.97
29				Stock	Excha	nge Clo	sed.		
July 28	5.30	4.33	4.78	5.48	6.60	5.26	5.76	4.88	8.91
27	5.30	4.33	4.78	5.49	6.59	5.26	5.76	4.89	8.85
26	5.32	4.34	4.77	5.50	6.64	5.27	5.78	4.90	8.83
25	5.35	4.35	4.79	5.52	6.72	5.30	5.81	4.93	8.85
24	5.36	4.35	4.80	5.55	6.74	5.31	5.83	4.94	8.89
22	5.36	4.35	4.80	5.55	6.74	5.31	5.84	4.93	8.89
21	5.35	4.34	4.79	5.55	6.70	5.28	5.82	4.93	8.84
20	5.28	4.34	4.75	5.48	6.54	5.22	5.72	4.89	8.68
19	5.25	4.34	4.75	5.47	6.44	5.19	5.67	4.89	8.63
18	5.25	4.34	4.78	5.47	6.42	5.21	5.66	4.88	8.65
17	5.28	4.35	4.78	5.52	6.45	5.23	5.69	4.90	8.72
15	5.29	4.55	4.81	5.54	6.47	5.24	5.71	4.93	8.79
14	5.30	4.34	4.81	5.55	6.51	5.25	5.73	4.92	8.89
13	5.33	4.35	4.83	5.59	6.54	5.28	5.76	4.94	9.04
12	5.37	4.37	4.86	5.61	6.62	5.31	5.80	4.99	9.18
11	5.38	4.36	4.87	5.63	6.65	5.32	5.81	5.00	9.24
10	5.38	4.37	4.87	5.65	6.62	5.34	5.79	5.01	9.30
8	5.38	4.38	4.87	5.66	6.61	5.34	5.80	5.01	9.32
7	5.39	4.38	4.90	5.65	6.63	5.35	5.82	5.01	9.32
6	5.42	4.39	4.92	5.71	6.65	5.38	5.85	5.03	9.44
5	5.45	4.40	4.93	5.75	6.71	5.45	5.84	5.06	9.49
4				Stock	Excha	nge Clo	sed		
3	5.46	4.39	4.93	5.74	6.76	5.47	5.84	5.06	9.53
1	5.48	4.40	4.95	5.75	6.80	5.49	5.86	5.07	9.53
Weekly									
June 30	5.50	4.41	4.97	5.77	6.83	5.50	4.89	5.09	9.65
23	5.57	4.42	5.05	5.83	6.96	5.63	5.94	5.13	9.51
16	5.66	4.44	5.15	5.91	7.13	5.75	6.00	5.23	9.68
9	5.67	4.50	5.11	5.92	7.16	5.71	5.06	5.26	9.78
2	5.73	4.52	5.14	5.97	7.29	5.75	6.11	5.34	9.62
May 26	5.79	4.51	5.19	6.06	7.39	5.84	6.14	5.40	9.66
19	5.87	4.55	5.26	6.15	7.51	5.93	6.20	5.47	10.08
12	5.98	4.61	5.38	6.27	7.67	6.07	6.29	6.59	10.07
5	6.24	4.79	5.62	6.51	8.05	6.34	6.58	5.81	9.89
Apr. 28	6.47	4.77	5.77	6.72	8.63	6.73	6.76	5.93	10.26
21	6.70	4.89	5.93	6.95	9.02	7.03	6.96	6.10	10.58
14				Stock	Excha	nge Clo	sed		
13	6.61	4.75	5.73	6.77	9.17	7.06	6.70	6.05	10.83
7	6.72	4.76	5.79	6.90	9.42	7.11	6.84	6.22	11.02
1	6.69	4.78	5.76	6.88	9.32	7.03	6.83	6.20	10.80
Mar. 24	6.40	4.65	5.58	6.59	8.79	6.80	6.38	6.03	10.76
17	6.29	4.61	5.48	6.45	8.60	6.71	6.17	5.98	10.73
10				Stock	Excha	nge Clo	sed		
3	6.70	4.81	5.76	6.96	9.27	7.22	6.54	6.35	11.19
Feb. 24	6.32	4.57	5.47	6.55	8.68	6.85	6.16	5.95	11.05
17	6.10	4.48	5.36	6.26	8.31	6.62	5.89	5.80	10.40
10	5.94	4.40	5.23	6.08	8.06	6.41	5 72	5 70	10.05
3	6 81	4 43	5 24	6 17	8 21	6 55	5.72	5.76	10.20
Jan. 27	5.95	4.42	5.25	6.11	8.00	6.55	5.60	5.69	9.88
20	5.96	4.45	5.29	6.12	7.98	6.66	5.55	5.67	9.85
13	5.89	4.42	5.26	6.05	7.83	6.60	5.48	5.60	9.62
6	6.07	4.46	5.37	6.27	8.18	6.97	5.55	5.69	9.98
Low 1933	5.25	4.30	4.75	5.47	6.42	5.19	5.47	4.85	8.63
High 1933	6.75	4.91	5.96	6.98	9.44	7.22	6.97	6.35	11.19
Low 1932	5.99	4.51	5.44	6.34	7.41	6.30	5.59	5.75	9.86
High 1932	8.74	5.75	7.03	9.23	12.96	10.49	7.66	8.11	15.83
Yr Ago—									
Aug. 4 '32	6.96	5.06	6.16	7.33	9.31	7.66	6.49	6.74	11.53
2 Yrs. Ago									
Aug. 5 '31	5.56	4.36	4.82	5.78	7.29	5.83	5.00	5.86	8.62

* *Note.*—These prices are computed from average yield on the basis of one "ideal" bond (4¾% coupon, maturing in 31 years) and do not purport to show either the average level or the average movement of actual price quotations. They merely serve to illustrate in a more comprehensive way the relative levels and the relative movement of yield averages, the latter being the truer picture of the bond market.

† The last complete list of bonds used in computing these indexes was published in the "Chronicle" of Jan. 14 1933, page 222. For Moody's index of bond prices by months back to 1928, refer to the "Chronicle" of Feb. 6 1932, page 907.

BOOK NOTICE.

WHOLESALE DISTRIBUTION OF BREAKFAST CEREALS IN SOUTHERN MICHIGAN. By Edgar H. Gault and Raymond F. Smith. University of Michigan. $1.

This pamphlet, one of a series prepared by the Bureau of Business Research of the University of Michigan, is devoted primarily to a consideration of the marketing problems of wholesale grocers in handling branded breakfast cereals, and is based on the marketing of approximately 27.000 000 pounds of such cereals by 35 wholesalers and 5 grocery chains in 1931. The study is of interest principally to those doing a business in this product in Southern Michigan, particularly in its analysis of such trade practices as premiums, price cutting and margins of profit. Among the conclusions reached by the authors is the belief that wholesale grocers may secure a greater profit than at present through trade association activities that are strengthened by the power of Federal control. "Otherwise," the survey remarks, "the most likely solution of the wholesaler's problem of earning a profit is through lessening competition by increasing the size and decreasing the number of grocery wholesalers."

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Aug. 4 1933.

General business continues to increase despite the recent hot weather. Here and there there has been the usual slackening of trade, but it is restrained to some extent. Gains are now widespread and this makes for greater stability. The usual declines at this time of the year are absent. Consumer buying still trails the big gains made in wholesale commitments, and industrial production. Buying power is increasing however, and the general belief is that it will not be very long before it catches up, what with more employment and higher wages. The increase in the number of corporations reporting profits was encouraging. There have been additional reports of wage increases. Retail business although somewhat less than in the previous week was still better than that of a year ago.

The recent intense heat resulted in good clearance sales of summer goods. In some cases orders were not filled because of the smallness of stocks. There is a general disposition among retailers to withhold repricing of merchandise as long as their stocks purchased earlier in the year holds out. They are now, however, nearly down to the vanishing point and some qualities of goods have been advanced 10 to 30% and further advances are expected on Sept. 1 when the shorter week and increased wages will have become more general. Men's and women's summer apparel and vacation necessities have been in good demand owing to the very hot weather of late. Sales in many instances exceeded the peaks made in July. There was still an excellent demand for electrical appliances and electric refrigerators. There was a good demand for furniture.

The gains in wholesale business were maintained despite the uncertainty of the price situation and deliveries. Wholesalers were refusing orders for delivery earlier than September. Shoes were in better demand from wholesalers and big buyers and prices showed an upward tendency. Jewelry orders were larger. Rubber goods, chemical products and woodenware sales were larger. The demand for machine tools was better. Paper was also in better demand owing to the activity of the printing and publishing trades and prices were higher. Lime, cement and brick have all risen in price, but sales are small. A substantial increase in fall orders for men's clothing was reported. The demand for shirts and neckwear shows some improvement with prices higher owing to the increased production costs under the code. Cotton textiles were in less demand owing to the higher levels prevalent because of the new cotton processing tax. Wide sheetings and pillow cases were advanced as a result of the additional labor costs and processing tax.

There was also a falling off in orders for bedspreads of both rayon and cotton while there was some evidence of a slackening of industrial activity. Steel operations increased slightly after two weeks of minor recessions, the rate now being at about the same level as in 1930. Loadings of revenue freight show an increase over the previous week and exceed last year's total by 29.2%. Lumber output was the heaviest since June 1931. Electricity output although it shows no change from the previous week, it is larger than the comparative totals for a year ago. Mine output of bituminous coal was 7% above that for the same week of 1931. Shoe manufacturers did a good business but they are not willing to book orders any further ahead than for two or three months, owing to the uncertainty of future operating costs. Prices of shoes were higher. Leather was more active with manufacturers good buyers in anticipation of higher prices. Steel operations in the Pittsburgh district were maintained at close to recent levels, averaging about 55% of capacity. In the Chicago district operations fell off to 56%. Commodity markets were generally lower with the exception of rubber which shows a net rise for the week 23 to 32 points. Wheat shows a decline of 4⅜ to 4¾c. Corn and oats were a little over 3c. lower while rye shows a decline of 5½ to 6⅜c. for the week. Cotton was less active and shows a decline for the week of 32 to 36 points, owing to rather heavy pre-bureau liquidation. Rallying power was absent. The weather, too, has recently been more favorable. Coffee was higher on the Santos contract but was 3 to 4 points off on the Rio. Sugar was down 4 to 6 points. Cocoa declined 17 points and silk was down 7 points. Silver was off 40 to 50 points and lard futures 30 points.

The weather over the last week-end and during the greater part of the week has been extremely hot, with only little relief the past day or so. Many lives were taken, crops destroyed by the record-breaking temperatures, which covered most of the country. In addition, further loss of lives and damage to crops were caused by heavy rainfalls and cloudbursts that brought relief. On Aug. 3 an Associated Press dispatch from Denver said that crumpling under the pressure, a mountain cloudburst, added to the three square miles of water behind its walls, Castlewood Dam sent a billion-gallon deluge roaring through Denver, leaving two dead and damage estimated at $1,000,000 in its 35-mile path of destruction. Many reports from all parts of the country told of destruction and damage to crops caused by the weather conditions.

Canada fared little, if any, better than the United States. While the outlook in Alberta is slightly improved by recent rains, heat and continued drouth have caused further deterioration in Saskatchewan and Manitoba, where crops are maturing too rapidly. Fair to good yields are indicated in northern areas of Alberta and Manitoba and in northeastern Saskatchewan. Other areas generally are poor, with total failure and feed shortage indicated in many districts. Ravage by grasshoppers continues over southern areas. In Ontario the continued drouth is taking a serious toll of crops. In northern sections and provinces rain is needed.

To-day it was 65 to 74 degrees here and clear. The forecast was for fair and continued cool weather. Overnight at Boston it was 56 to 76 degrees; Baltimore, 71 to 92; Pittsburgh, 62 to 86; Portland, Me., 58 to 74; Chicago, 62 to 86; Cincinnati, 62 to 88; Cleveland, 62 to 80; Detroit, 56 to 68; Charleston, 78 to 88; Milwaukee, 58 to 70; Dallas, 76 to 94; Savannah, 74 to 88; Kansas City, 64 to 68; Springfield, Mo., 64 to 78; St. Louis, 62 to 76; Oklahoma City, 70 to 88; Denver, 60 to 80; Salt Lake City, 68 to 90; Los Angeles, 58 to 74; San Francisco, 54 to 66; Seattle, 58 to 72; Montreal, 54 to 66; Calgary, 52 to 78; and Winnipeg, 48 to 92.

Guaranty Trust Co. Finds Business Trend Distinctly Upward—While Natural Recuperative Forces Are in Operation, Belief Exists That Recovery Has Been Accelerated by Speculative Tendencies Growing Out of Government's Economic Policies—Sound and Unsound Elements.

Swift expansion in business activity has continued in recent weeks, together with further advances in commodity and security prices, states the Guaranty Trust Co. of New York in the current issue of "The Guaranty Survey," its monthly review of business and financial conditions in the United States and abroad, published July 31. It is pointed out, however that a sharp setback "was experienced in speculative markets during the third week of July. The recession," says

the 'Survey," "was greeted with relief by certain 'public authorities who had become somewhat alarmed at the rapidity of the speculative advance. But nothing has yet occurred to alter the view that the general business trend is distinctly upward, while the Government continues to press forward vigorously in its recovery campaign." The "Survey" continues:

Further Business Expansion.

The upward movement apparently covers almost every important field of American business. The steel industry, always a sensitive indicator of the general trend, has expanded its operations rapidly and continuously since last March, with only a slight seasonal recession in recent weeks. The automobile industry is producing and selling many more cars than it was at this time last year. Coal output has felt the stimulating influence of the general advance. Railway freight loadings have regularly surpassed the 1932 totals since last May. Electric power production has risen sharply since the middle of March and, with adjustment for seasonal variation, is now at the highest level since the early part of 1931. Factory employment and foreign trade continued to increase last month.

As for the advance in commodity prices, the relative unimportance of the recession in speculative markets in the third week of July is indicated by the wholesale price index of the Department of Labor, which, for the week ended July 22, shows an increase in every price group, including farm products.

Superficially, at least, the revival has many of the aspects of a true economic recovery. It has included most of the country's leading industries; it has apparently come about in response to a genuine improvement in business sentiment and a sharp increase in demand, and it has resulted in an advance in purchasing power released through wage payments. It is evident that substantial increases in employment and numerous advances in wage rates have been made possible by the expansion in industrial operations, and that these, in turn, have broadened the market for consumers' goods.

Sound and Unsound Elements.

Nevertheless, the question arises as to how much of the recovery may be due to the prospect of currency debasement and other drastic experiments in governmental control, and, in particular, how much of the active buying of commodities and securities may be due to a "flight from the dollar" in domestic trade similar to the flight that has clearly taken place in international transactions. The fact that no appreciable inflation of currency or credit has yet taken place does not answer the question. An increase in the velocity of circulation of money and bank deposits has the same effect on prices as an increase in their amount, and it is obviously such an increase in velocity that has been going on in this country in the last few months.

Whether or not there has been "inflation" depends on the definition that is given to the term. Certainly there is nothing necessarily unsound in an increase in velocity of circulation, and the fact that the amount of currency and credit in use has not yet been artificially expanded is encouraging as far as it goes. But it is difficult to escape the conclusion that the increase in velocity and the accompanying price advance have been prompted by doubts concerning the future value of the dollar.

Those who maintain that the business recovery is sound and genuine are not without arguments to support their contention. The fact that signs of improvement have appeared in many foreign countries where governmental interference has played no part, or only a minor one, in the situation is an encouraging sign, as is the fact that some indications of revival became apparent, here and abroad, in the latter part of 1932. There is undoubtedly considerable ground for the view that the depression, at least in some of its more severe phases, has approximately run its course and that natural recuperative forces have begun to operate.

There are, at the same time, several reasons for believing that the recovery, however sound it may have been in its inception, has been greatly accelerated by speculative tendencies growing out of the Government's economic policies. First, and most important, is the rapid depreciation of the dollar in terms of foreign currencies. This depreciation has been somewhat less swift than the advance in prices of many basic raw materials that enter into international trade on a large scale, but it has been much swifter than the upward movement of the general level of commodity prices in this country. The result is that domestic commodity prices, if converted into gold prices on the basis of dollar depreciation, show an accelerated decline since the abandonment of the gold standard by the United States.

The depreciation of the dollar and the upward price movement have shown a fairly close parallel from day to day. Every intimation from Washington pointing to a disinclination to stabilize the currency and an apparent adherence to a policy of eventual inflation or devaluation has given fresh impetus to the price advance on the one hand and the depreciation of the dollar on the other.

Significance of Price Recession.

The speculative nature of the price advance was emphasized anew by the severe reaction in security markets and some commodity markets shortly after the middle of July. On the stock exchanges, the volume of transactions had risen to a point where it rivaled the records of the "bull market" of 1928 and 1929. Grain prices had shot upward at a rate that was generally considered far out of line with the improvement in the statistical positions and prospects for the various commodities. Such an abrupt reversal of trend after the consistent weakness of the last three years was difficult to explain on any ground other than uncertainty regarding the value of the dollar.

In part, the industrial recovery seems to be traceable to similar causes. In some industries, operations have advanced with a swiftness that can hardly be attributed to any actual or prospective increase in the consumption of commodities. A conspicuous example is the cotton-textile industry, where output has reached new high records, despite the fact that operating schedules for some time had been above the extremely depressed levels that characterized most industries. The swiftness of the advance in numerous other industries, while less glaring than in cotton textiles, suggests the operation of other than normal constructive forces.

Further doubt arises from the lack of any definite evidence to show that consumer demand or consumer purchasing power is increasing sufficiently to keep pace with the greater industrial output and the higher prices. Employment and wage payments have unquestionably increased; moreover, the cost of living appears thus far to have risen only fractionally. Nevertheless, a higher level of raw-material prices almost necessarily implies a higher cost of living later on; and a sharp rise in industrial output can be maintained only by a corresponding expansion in final consumption. Neither industrial wage payments nor sales of goods at retail have yet been shown to have increased nearly enough to give permanent support to the higher level of industrial operations.

Need of Increased Buying Power.

The Government's recovery administration is fully aware of this situation, as is shown by the emphasis that official statements have placed on the necessity for immediate increases in employment and wages and the efforts that have been made to prevent unwarranted advances in prices of finished goods. Even in a normal recovery after a depression, the total volume of purchasing power released through wage payments tends to rise more slowly than output and prices. This lag continues throughout the upward movement and eventually becomes one of the major factors operating to end the expansion.

But when inflation plays a part in stimulating the recovery, the danger of lagging purchasing power is increased many-fold, partly because the very rapidity of the price advance makes it difficult for wages to keep pace, but even more because the increase in output is stimulated by a speculative process of manufacturing and purchasing "for stock" in anticipation of higher prices and higher costs. In such a process, the level of present and prospective demand plays a comparatively minor part, even at the risk of having to carry large inventories over a considerable period, producers and distributors will expand their output and their buying as long as they feel reasonably sure that prices and costs of production will be higher in the future.

Such a process, of course, can go on only for a limited time. When the expectation of inflation ceases, the buying comes to an abrupt halt. Unless consumer purchasing power has expanded very rapidly in the meantime, the inevitable result is a recurrence of industrial stagnation. It is for this reason that the appearance of prosperity arising from currency inflation has invariably proved to have been fictitious and evanescent, lasting only as long as the inflation itself and collapsing immediately with a prospect of stabilization.

The soundness of the recovery witnessed so far, the amount of speculative activity involved in the upward movement, and the relationship of possible monetary inflation to any weaknesses that might develop in the national recovery program are questions for the future. For the present, encouragement is to be found in the fact that business levels are considerably higher, business sentiment is more optimistic, and unemployment is materially lower than a few months ago.

Revenue Freight Car Loadings Below Previous Weeks, But Continue Ahead of Last Year's Figures.

The first 14 major railroads to report car loadings of revenue freight originated on their own lines for the seven days ended July 29 1933 loaded 264,465 cars, as compared with 273,880 cars in the preceding week and 216,796 cars in the corresponding period last year. With the exception of the Atchison Topeka & Santa Fe Ry. and the Wabash Ry., all of these carriers continued to show substantial increases over the 1932 week. Comparative statistics follow:

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS.
(Number of Cars.)

Weeks Ended.	*Loaded on Lines.*			*Rec'd from Connections.*		
	July 29 1933.	*July 22* 1933.	*July 30* 1932.	*July 29* 1933.	*July 22* 1933.	*July 30* 1932.
Atch. Top. & Santa Fe Ry	16,977	18,761	20,687	4,459	4,630	3,442
Chesapeake & Ohio Ry	24,368	22,953	17,378	9,439	9,349	5,397
Chic. Burl. & Quincy RR	16,259	18,167	13,171	6,205	6,183	4,653
Chic. Milw. St. Paul & Pac Ry	17,999	19,022	14,867	6,610	7,010	5,401
Chicago & North Western Ry	15,172	17,133	13,604	9,055	8,927	6,728
Chic. Rock Island & Pacific Ry	12,418	14,009	13,729	8,538	9,008	7,691
Gulf Coast Lines & subsidiaries	2,254	2,126	1,736	988	976	902
International Great Northern RR	2,403	2,510	1,607	1,349	1,275	1,325
Missouri-Kansas-Texas Lines	4,479	4,564	4,369	2,408	2,266	2,004
Missouri Pacific RR	13,574	15,245	12,693	6,729	7,123	5,762
xNew York Central Lines	46,822	48,070	34,3[illegible]0	62,081	60,947	42,291
Norfolk & Western Ry	21,738	21,186	13,091	3,751	4,073	2,580
Pennsylvania System	64,760	64,291	50,166	40,328	40,436	26,703
Wabash Ry	5,242	4,906	5,308	6,849	7,260	5,439
Total	264,465	273,880	216,796	168,790	169,463	120,318

x The New York Central Lines on Aug. 3 revised the figures for the week ended July 29 1933 so that the revenue freight loaded and received from connections amounted to 109,635 cars.

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS.
(Number of Cars.)

Week Ended.	*July 29* 1933	*July 22* 1933.	*July 30* 1932.
Illinois Central System	25,788	26,870	24,318
St. Louis-San Francisco Ry	11,401	11,897	10,542
Total	37,189	38,767	34,860

Loading of revenue freight for the latest full week—that is, for the week ended on July 22—totaled 648,914 cars, the American Railway Association announced on July 29. This was an increase of 708 cars above the preceding week this year, and 147,002 cars above the corresponding week in 1932, but a reduction of 93,567 cars below the corresponding week in 1931. Details for the latest full week follow:

Loading of all commodities for the week of July 22 showed increases over the preceding week this year except grain and grain products and miscellaneous freight. All commodities showed increases over the corresponding week last year.

Miscellaneous freight loading for the week of July 22 totaled 235,074 cars, a decrease of 4,091 cars below the preceding week, but an increase of 57,489 cars above the corresponding week in 1932. It was, however, a decrease of 43,932 cars under the same week in 1931.

Loading of merchandise less than carload lot freight totaled 171,468 cars, an increase of 802 cars above the preceding week, and 3,972 cars above

the corresponding week last year, but 40,647 cars under the same week two years ago.

Grain and grain products loading for the week totaled 48,904 cars, a decrease of 2,485 cars below the preceding week. It was, however, an increase of 7,718 cars above the corresponding week last year but a decrease of 3,942 cars below the same week in 1931. In the western districts alone, grain and grain products loading for the week ended July 22 totaled 33,239 cars, an increase of 6,813 cars above the same week last year.

Forest products loading totaled 28,704 cars, 629 cars above the preceding week, 13,055 cars above the same week in 1932, and 1,571 cars above the same week in 1931.

Ore loading amounted to 26,248 cars, an increase of 2,628 cars above the week before, and 19,626 cars above the corresponding week in 1932, but 9,600 cars below the same week in 1931.

Coal loading amounted to 116,399 cars, an increase of 2,961 cars above the preceding week, 39,691 cars above the corresponding week in 1932, and 4,231 cars above the same week in 1931.

Coke loading amounted to 6,464 cars, 148 cars above the preceding week, 3,993 cars above the same week last year, and 1,409 cars above the same week two years ago.

Live stock loading amounted to 15,653 cars, an increase of 116 cars above the preceding week, 1,458 cars above the same week last year, but a decrease of 2,657 cars below the same week two years ago. In the western districts alone, loading of live stock for the week ended on July 22 totaled 11,671 cars, an increase of 621 cars compared with the same week last year.

All districts reported increases in the total loading of all commodities compared with the same week in 1932. All districts reported decreases, compared with the corresponding week in 1931, except the Pocahontas, which showed an increase.

Loading of revenue freight in 1933 compared with the two previous years follows:

	1933.	1932.	1931.
Four weeks in January	1,910,496	2,266,771	2,873,211
Four weeks in February	1,957,981	2,243,221	2,834,119
Four weeks in March	1,841,202	2,280,837	2,936,928
Five weeks in April	2,504,745	2,774,134	3,757,863
Four weeks in May	2,127,841	2,088,088	2,958,784
Four weeks in June	2,265,379	1,966,488	2,991,950
Week ended July 1	634,074	488,281	667,630
Week ended July 8	539,223	415,928	762,444
Week ended July 15	648,206	503,761	757,989
Week ended July 22	648,914	501,912	742,481
Total	15,078,061	15,529,421	21,283,399

The foregoing, as noted, covers total loadings by the railroads of the United States for the week ended July 22. In the table below we undertake to show also the loadings for the separate roads and systems. It should be understood, however, that in this case the figures are a week behind those of the general totals—that is, are for the week ended July 15. During the latter period a total of only 21 roads showed decreases as compared with the corresponding week last year. Among the most important carriers continuing to show increases over a year ago were the Pennsylvania System, the Baltimore & Ohio RR., the Chesapeake & Ohio Ry., the New York Central RR., the Southern Ry. System, the Norfolk & Western Ry., the Chicago Milwaukee St. Paul & Pacific Ry., the Chicago & North Western Ry., the Louisville & Nashville RR. and Illinois Central System.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED JULY 15.

Railroads.	*Total Revenue Freight Loaded.*			*Total Loads Received from Connections.*	
	1933.	1932.	1931.	1933.	1932.
Eastern District—					
Group A:					
Bangor & Aroostook	879	690	721	286	249
Boston & Albany	2,967	2,655	3,650	4,873	4,027
Boston & Maine	8,230	6,860	9,961	9,693	8,166
Central Vermont	1,065	609	805	2,626	2,186
Maine Central	3,082	2,388	3,642	1,583	1,458
New York N. H. & Hartford	11,450	9,313	13,703	12,019	9,988
Rutland	648	605	603	940	1,114
Total	28,321	23,120	33,085	32,020	27,188
Group B:					
Delaware & Hudson	4,689	3,982	5,415	6,618	5,507
Delaware Lackawanna & West	9,107	6,695	9,908	5,465	4,384
Erie	12,786	9,826	13,892	13,992	10,890
Lehigh & Hudson River	178	193	161	1,874	1,40[illegible]
Lehigh & New England	1,507	1,451	1,706	928	740
Lehigh Valley	7,624	6,139	8,497	6,799	5,474
Montour	2,304	874	2,735	60	26
New York Central	23,553	16,373	26,503	28,258	20,510
New York Ontario & Western	1,495	1,398	2,274	2,002	1,914
Pittsburgh & Shawmut	574	369	626	29	77
Pitts. Shawmut & Northern	333	202	536	220	196
Total	64,150	47,502	72,253	66,245	51,120
Group C:					
Ann Arbor	472	405	528	959	853
Chicago Ind. & Louisville	1,430	1,362	1,968	1,655	1,358
Cleve. Cin. Chic. & St. Louis	8,631	7,039	9,908	12,259	8,374
Central Indiana	33	30	64	83	37
Detroit & Mackinac	179	306	296	115	102
Detroit & Toledo Shore Line	341	149	221	2,056	1,045
Detroit Toledo & Ironton	1,640	1,564	1,709	824	797
Grand Trunk Western	3,501	2,244	3,839	5,100	3,642
Michigan Central	6,792	4,686	7,739	7,918	5,750
Monongahela	4,377	2,631	4,815	260	126
New York Chicago & St. Louis	4,863	3,878	5,385	8,537	6,045
Pere Marquette	4,629	3,592	5,337	4,032	2,965
Pittsburgh & Lake Erie	6,027	3,128	5,129	6,377	2,814
Pittsburgh & West Virginia	1,598	909	1,356	994	426
Wabash	6,091	5,752	7,362	7,032	6,554
Wheeling & Lake Erie	3,927	2,573	4,173	2,982	2,034
Total	54,531	40,248	59,834	61,183	42,922
Grand total Eastern District	147,002	110,870	165,172	159,448	121,230
Allegheny District—					
Baltimore & Ohio	31,438	21,987	33,116	14,665	9,584
Bessemer & Lake Erie	2,745	1,243	4,252	2,302	701
Buffalo Creek & Gauley	305	140	137	7	2
Central RR. of New Jersey	5,605	5,119	7,470	9,640	8,303
Cornwall	49	2	416	33	36
Cumberland & Pennsylvania	308	145	340	17	17
Ligonier Valley	66	96	114	23	9
Long Island	1,033	1,013	1,363	2,211	2,147
Pennsylvania System	63,763	49,998	76,112	38,349	26,740
Reading Co.	12,175	9,916	14,172	15,077	11,249
Union (Pittsburgh)	10,391	2,737	6,401	2,618	862
West Virginia Northern	58	33	39	------	------
Western Maryland	3,403	2,076	3,200	4,248	2,469
zPenn-Read Seashore Lines	1,234	1,100	------	1,183	1,004
Total	132,573	95,605	147,132	90,373	63,123
Pocahontas District—					
Chesapeake & Ohio	24,667	14,953	22,736	9,221	5,140
Norfolk & Western	20,188	11,898	19,581	4,041	3,196
Norfolk & Portsmouth Belt Line	777	713	1,266	1,071	889
Virginian	3,425	2,331	3,419	521	275
Total	49,057	29,895	47,002	14,854	9,500
Southern District—					
Group A:					
Atlantic Coast Line	6,728	6,088	8,546	4,554	3,317
Clinchfield	1,093	637	1,236	1,603	915
Charleston & Western Carolina	582	444	561	809	543
Durham & Southern	181	141	181	291	261
Gainesville & Midland	60	45	45	67	51
Norfolk Southern	1,373	1,451	1,724	882	647
Piedmont & Northern	591	354	519	834	523
Richmond Frederick. & Potom.	411	279	402	3,757	2,691
Seaboard Air Line	6,457	5,611	8,281	3,289	2,247
Southern System	20,610	15,874	22,823	11,984	7,530
Winston-Salem Southbound	172	146	197	699	572
Total	38,258	31,070	44,515	23,769	19,297
Group B:					
Alabama Tenn. & Northern	212	226	273	150	141
Atlanta Birmington & Coast	1,015	633	939	499	342
Atl. & W. P.—West. RR. of Ala	691	552	650	953	629
Central of Georgia	4,457	2,845	4,831	2,754	1,875
Columbus & Greenville	224	154	179	142	113
Florida East Coast	309	294	435	291	363
Georgia	812	763	1,134	1,574	964
Georgia & Florida	445	308	506	334	305
Gulf Mobile & Northern	735	592	729	728	499
Illinois Central System	17,712	15,581	22,408	9,207	6,023
Louisville & Nashville	18,680	13,125	19,963	4,050	2,587
Macon Dublin & Savannah	171	123	145	350	345
Mississippi Central	155	146	130	239	208
Mobile & Ohio	1,908	1,593	2,119	1,326	739
Nashville Chatt. & St. Louis	2,727	2,370	3,191	2,803	1,702
New Orleans-Great Northern	511	401	686	311	216
Tennessee Central	318	267	580	536	377
Total	51,082	39,973	58,898	26,247	17,428
Grand total Southern District	89,340	71,043	103,413	55,016	36,725
Northwestern District—					
Belt Ry. of Chicago	889	1,077	1,556	2,283	1,282
Chicago & North Western	19,080	13,229	21,462	8,383	6,342
Chicago Great Western	2,901	2,221	3,983	2,118	1,672
Chic. Milw. St. Paul & Pacific	19,446	14,396	22,102	5,989	5,477
Chic. St. Paul Minn. & Omaha	3,881	3,462	3,925	2,966	2,270
Duluth Missabe & Northern	6,599	2,433	13,076	77	73
Duluth South Shore & Atlantic	953	404	1,063	316	318
Elgin Joliet & Eastern	5,361	2,742	4,367	4,480	2,574
Ft. Dodge Des M. & Southern	369	294	394	152	106
Great Northern	10,920	7,102	14,722	1,978	1,887
Green Bay & Western	510	490	584	497	324
Minneapolis & St. Louis	2,253	1,832	3,051	1,275	886
Minn. St. Paul & S. S. Marie	5,827	4,016	6,276	1,854	1,738
Northern Pacific	9,117	6,608	9,435	2,222	1,944
Spokane Portland & Seattle	1,046	975	1,108	1,210	745
Total	89,152	61,281	107,104	35,800	27,638
Central Western District—					
Atch. Top. & Santa Fe System	20,256	25,046	33,864	4,226	3,379
Alton	3,259	3,317	4,111	1,647	1,697
Bingham & Garfield	178	109	186	22	17
Chicago Burlington & Quincy	16,335	13,130	20,103	5,756	4,303
Chicago Rock Island & Pacific	12,921	13,381	19,161	6,986	6,279
Chicago & Eastern Illinois	2,565	2,247	2,737	2,037	1,270
Colorado & Southern	620	613	1,014	798	676
Denver & Rio Grande Western	1,255	1,287	2,013	1,769	1,770
Denver & Salt Lake	175	199	282	19	23
Fort Worth & Denver City	1,124	1,476	1,971	690	743
Northwestern Pacific	625	630	771	264	600
Peoria & Pekin Union	286	266	151	47	38
Southern Pacific (Pacific)	16,173	15,269	20,717	2,891	2,508
St. Joseph & Grand Island	381	218	370	283	296
Toledo Peoria & Western	445	292	331	1,037	746
Union Pacific System	12,056	11,063	14,352	6,000	5,615
Utah	169	163	129	5	3
Western Pacific	1,146	1,279	1,567	1,290	1,182
Total	89,969	89,985	123,830	35,767	31,145
Southwestern District—					
Alton & Southern	213	121	238	3,364	2,134
Burlington-Rock Island	149	130	126	338	220
Fort Smith & Western	120	89	145	145	155
Gulf Coast Lines	2,128	1,704	1,653	938	1,101
y Houston & Brazos Valley	------	------	------	------	------
International-Great Northern	4,523	1,691	4,872	1,292	1,275
Kansas Oklahoma & Gulf	122	150	391	775	447
Kansas City Southern	1,498	1,274	1,953	1,229	1,236
Louisiana & Arkansas	943	1,185	2,062	730	887
Litchfield & Madison	332	82	171	716	311
Midland Valley	512	492	946	218	162
Missouri & North Arkansas	132	44	57	306	194
Missouri-Kansas-Texas Lines	4,434	5,082	6,045	2,282	2,025
Missouri Pacific	14,668	12,905	20,082	7,526	5,759
Natchez & Southern	51	37	35	7	12
Quanah Acme & Pacific	65	116	117	72	56
St. Louis-San Francisco	7,398	7,835	9,601	3,342	2,674
St. Louis Southwestern	2,624	1,849	2,439	1,579	1,326
y San Antonio Uvalde & Gulf	------	------	------	------	------
Southern Pacific in Texas & La.	5,029	4,757	6,479	2,728	2,580
Texas & Pacific	4,139	3,335	4,899	3,474	2,920
Terminal RR. Assn. of St. Louis	2,016	2,178	1,987	2,619	1,674
Weatherford Min. Wells & N. W.	17	26	38	33	39
Total	51,113	45,082	64,336	33,713	27,187

x Estimated. y Included in Gulf Coast Lines. z Pennsylvania-Reading Seashore Lines include the new consolidated lines of the West Jersey & Seashore RR. formerly part of Pennsylvania RR. and Atlantic City RR. formerly part of Reading Co.; 1931 and 1932 figures included in Pennsylvania System and Reading Co.

Moody's Daily Index of Staple Commodity Prices Irregular and Slightly Lower.

Commodity prices have again been irregular and finished the week in review at slightly lower levels. Moody's Daily Index of Staple Commodity Prices declined sharply during the first two days of the week, going below the recent low point of July 22, then recovered for three days and finally eased off on Friday to close at 135.1, for a net loss of 2.3 points. The present level is only 9.3% below the high point of 148.9 reached on July 18 and is 41.7% above the low reached early in February.

Rubber, which has been especially erratic in price movement of late, has been the only one of the fifteen commodities to advance during the week. Wool, coffee, hides, copper and lead are unchanged, while the remaining nine staples have declined, but the losses have been in every case moderate. Wheat, cotton, silk and corn contributed most to the decline in the weighted Index, while sugar, hogs, cocoa, scrap steel and silver are also slightly easier.

The movement of the Index number during the week, with comparisons, is as follows:

Fri.	July 28	137.4	2 wks. ago,		July 21		134.1
Sat.	July 29	135.3	Month ago,		July 3		132.4
Mon.	July 31	132.1	Year ago,		Aug. 6		89.7
Tues.	Aug. 1	134.8	1932	High,	Sept. 6		103.9
Wed.	Aug. 2	136.1		Low,	Dec. 31		79.3
Thurs.	Aug. 3	136.2	1933	High,	July 18		148.9
Fri.	Aug. 4	135.1		Low,	Feb. 4		78.7

National City Bank of New York on Trade and Industrial Conditions—Indexes of Percentage Rise Makes Best Showing Since Early in 1931.

According to the National City Bank of New York "there is no ground for ascribing to the market break any important influence on the business situation." In its Aug. 1 "Monthly Letter" the bank adds that "the vertical rise of the business indexes continued uniformly during the forepart of July, but in a few lines gave signs of pausing toward the end of the month. This was to be expected after four months of continuous advance, at the greatest rate attained in any business recovery of record, and the general view as to the probability of a fall upswing is not disturbed by it. On the contrary, the speed of the rise had already roused apprehensions that production was running ahead of the prospective retail distribution."

A table which the bank presents "gives a record of some of the recognized business indexes, showing the percentage of rise from one year ago to the latest figures available." In part the bank goes on to say:

The showing of these indexes is in general the best since early in 1931, and the productive activity of all the industries, as measured by the composite indexes making adjustment for normal seasonal variations, has been in July approximately equal to the peak of the spring rise in 1931. The index of the Standard Statistics Co., given at 94.3 in the table, was 93.9 in April 1931 (Jan. 1 1923=100), and that figure had not since been equalled until the past month. As compared with the 1929 peak, this index shows that half of the decline has been recovered.

	Month of June or Latest Week.	*Year Ago.*	*Per Cent Increase.*
Industrial activity (Standard Statistics)	94.3x	55.0	71.4
Checks cashed, 262 centres	$8,082,000,000*	$6,266,000,000	28.9
Freight car loadings	648,000*	504,000	28.6
Electric power produced, kwh	1,648,000,000*	1,416,000,000	16.4
Steel operations, per cent of capital	58*	16	262.5
Bituminous coal produced, tons	6,965,000*	4,155,000	67.6
Automobile production, number	253,000	183,000	38.2
Cotton consumption, bales	696,000	322,700	115.7
Silk deliveries to mills, bales	53,627	37,470	43.1
Lumber orders, feet	187,000,000	120,000,000	55.8
Rubber consumption, long tons	51,326	41,475	23.7

* Weekly figures. x Month of July, estimated.

With industry going at this rate, and the rising prices influencing manufacturers and distributors to increase their inventories, the question of retail demand assumes great importance. Department store sales during June, as reported by the Federal Reserve Board, showed only the seasonal change from May, and were 4% below a year ago, in dollars. However, these figures indicated a slightly larger movement of merchandise, as prices at the beginning of the month were 8.3% lower, and at the end 3.8% lower, according to the Fairchild index. The dollar sales of chain stores and mail order houses during the month were 7% larger, this figure representing a larger volume of merchandise. Reports from New York City department stores for the first half of July show little change, sales having been 4% smaller than in the same period of 1932. Elsewhere, however, the showing has been better, according to preliminary reports, with chains and mail order stores serving factory centres and agricultural districts generally well ahead of a year ago.

The Question of Purchasing Power.

It is usual for retail sales to lag somewhat in a business recovery. Looking to the fall, consumers' income will be the largest in several years. In June employment in the manufacturing industries increased 7% and payroll disbursements 11% over the preceding month, according to the Department of Labor. This is against the usual seasonal decline, and the record for July will be similar. The advance in security prices from the low represents an enormous increase in buying power.

Moreover, the increase in corporation profits and the better showing in dividend disbursements, as reported in a subsequent article in this letter, is highly favorable. The turn from a loss to a profit in corporation earnings is a very necessary development in advancing business recovery. Not only does it give the incentive to produce and to increase employment, but it provides the means for repairing the ravages of the depression upon equipment, for making replacements and improvements, and in this manner extending the recovery to the industries making capital goods as well as those turning out articles of personal use. No recovery could progress far unless this important group of industries, including construction and machinery of all kinds, participated in it, and this is a reason why consideration should be given to the profits of industry in the operation of the Recovery Act.

Conversely, the lack of a capital market, out of which industry could finance its capital needs, is one of the unsatisfactory elements in the present situation. It is common testimony that difficulty in fulfilling the requirements of the new Securities Act is one of the obstacles holding up new public borrowing.

There is no ready method other than observation for determining whether general production and consumption are out of line, but the view of General Johnson and other good judges is that the situation is threatening. Hence the efforts during the past month to speed up the operation of the Industrial Recovery Act, the rapidity with which the major industries have prepared their codes, and finally the appeal to all employers of labor to agree voluntarily to fix the maximum work week at 35 hours and minimum pay at 40 cents an hour for factory workers, and 40 hours and $14 to $15 per week (depending upon location) for clerical workers, effective until Dec. 31.

Indexes of Business Activity of Federal Reserve Bank of New York—Increase Noted in Activity During June and First Half of July.

In its indexes of business activity presented in its "Monthly Review" of Aug. 1, the New York Federal Reserve Bank stated that "in the first half of July general business activity appears to have shown some further increase. The movement of freight over the railroads advanced more than seasonally," the Bank continued, "and production of electric power rose in contrast to the usual seasonal tendency." The Bank further noted:

During June, general business activity and the distribution of goods to merchants and manufacturers showed a substantial expansion. After allowance for the usual seasonal changes, sizable increases occurred in railroad freight traffic, imports of basic raw materials, the volume of check payments, sales of life insurance, and production of electric power. The distribution of goods to consumers, on the other hand, appears in the aggregate to have shown no marked change from May to June. This bank's seasonally adjusted indexes of sales of chain stores other than grocery chains and advertising increased moderately and retail sales of automobiles increased rather sharply, but sales of department stores, grocery chain stores, and mail order houses showed little change.

(Adjusted for seasonal variations, for usual year to year growth, and where necessary for price changes.)

	June 1932.	*April* 1933.	*May* 1933.	*June* 1933.
Primary Distribution—				
Car loadings, merchandise and miscellaneous	55	52	55	59
Car loadings, other	38	51	48	55
Exports	45	42	55	48p
Imports	65	49	53	64p
Waterways traffic	32	42	46	--
Wholesale trade	79	85	99	89
Distribution to Consumer—				
Department store sales, Second District	76	73	72	71
Chain grocery sales	74	60	60	60
Other chain store sales	76	75	71	75
Mail order house sales	73	72	66	65
Advertising	59	50	51	54
Gasoline consumption	91	68	72	--
Passenger automobile registrations	41	28	34p	45p
General Business Activity—				
Bank debits, outside of New York City	64	55	57	62
Bank debits, New York City	62	53	53	62p
Velocity of bank deposits, outside of N. Y. City	76	72	73	78
Velocity of bank deposits, New York City	61	52	52	62
Shares sold on New York Stock Exchange	59	125	231	310
Life insurance paid for	76	67	64	67
Electric power	68	64	66p	70p
Employment in the United States	61	59	62	66
Business failures	129	85	84	76
Building contracts	22	11	15	19
New corporations formed in New York State	94	71	85	85
Real Estate transfers	48	37	--	--
General price level*	129	124	127	128
Composite index of wages*	182	170	172p	173p
Cost of living*	136	127	128	129

p Preliminary. * 1913 average=100.

Improvement in Business Activity More Rapid During June and First Half of July, According to Conference of Statisticians in Industry.

"Business activity quickened its rate of improvement during June and the first half of July," notes the Conference Board "Business Survey," dated July 20, prepared by the Conference of Statisticians in Industry under the auspices of the National Industrial Conference Board. "Since the beginning of the upturn roughly 40% of the ground lost between June 1929 and March 1933 has been regained," the "Survey" continued. "Advances in production and shipments in the last six weeks have come at a time when recession is seasonal." The "Survey" further noted:

Production in the basic industries was stepped up again. Automobile output in June and the first half of July exceeded the relatively high record of May and passed the levels of production in the industry for the same time last year. Building and engineering construction advanced sharply during the month when slackness is seasonal. Steel and iron production continued to broaden out in June and the first half of July. Bituminous coal output showed more than seasonal gains in the last six weeks. Anthracite shipments increased in June and fell off slightly in the opening days of this month. Textile production reached a new peace-time level of activity in June, which was further increased in the first two weeks of July. Electric power production in the last six weeks kept pace with the gains in manufacturing activity, and in many sections of the country exceeded 1929 levels.

Distribution of raw materials and processed commodities showed advances in June as compared with May, contrary to seasonal tendencies. Retail sales,

however, fell off during the month in both volume and value to an extent greater than is to be expected at this time of year.

Prices of commodities at wholesale continued their rapid advance in June and the first half of July. Prices of all commodities taken together passed the average of June last year.

Security prices continued their upward surge in June and the first half of July. Money rates tapered downward to lower levels in the last six weeks. Federal Reserve credit outstanding eased off in June and the first half of July.

Commercial failures fell off in both number and extent of liabilities in June. The declines were measurably more than is seasonal at this time of year.

Employment in manufacturing industry increased sharply between May and June, as did payrolls, weekly earnings and hours worked. Hourly earnings remained steady, while hours worked per week advanced. The cost of living advanced again in June by roughly 1% over May, which in turn increased by 0.8% over April.

The extension of improvement in business activity into June and July was at a rate unprecedented in the history of recoveries from depression levels. A major part of the force behind the upward drive comes from the need of producers and distributors to replenish their inventories of raw and processed items at relatively low costs. Capital construction has barely begun to get under way.

The delay in the rise of retail prices is due to the inertness of costs of distribution which operates on the upswing as well as on the downswing.

Demand for consumers' goods in recent weeks has been of a replacement nature. The revival of retail trade awaits the spur of additional general employment and a change in season.

United States Department of Labor Reports Increase in Wholesale Prices for Week Ended July 29.

The Bureau of Labor Statistics of the United States Department of Labor announces that its index number of wholesale prices for last week—the week ended July 29—stands at 69.2 as compared with 69.7 for the week ended July 22 showing a decrease of approximately ¾ of 1%. The Bureau further announced:

This decrease is due in the main to the decline in farm products, the index dropping from 62.7 to 59.6 or approximately 5%. These index numbers are derived from price quotations of 784 commodities, weighted according to the importance of each commodity and based on average prices for the year 1926 as 100.0.

The accompanying statement shows the index numbers of groups of commodities for the weeks ending July 1, 8, 15, 22 and 29 1933:

INDEX NUMBERS OF WHOLESALE PRICES FOR WEEKS OF JULY 1, 8, 15, 22 AND 29 1933.
(1926=100.0)

	Week Ending—				
	July 1.	*July* 8.	*July* 15.	*July* 22.	*July* 29.
Farm products	56.9	58.5	61.1	62.7	59.6
Foods	62.6	62.9	65.9	66.5	66.1
Hides and leather products	83.3	83.7	85.4	87.8	88.3
Textile products	62.2	64.1	66.5	68.3	68.4
Fuel and lighting	64.3	65.7	66.7	66.8	67.0
Metals and metal products	79.2	79.9	80.6	80.7	80.8
Building materials	75.9	77.0	78.8	79.1	80.1
Chemicals and drugs	73.5	73.0	72.9	73.2	73.4
Housefurnishing goods	73.2	73.6	74.0	74.3	74.6
Miscellaneous	62.1	62.9	63.5	64.6	65.1
All commodities	66.3	67.2	68.9	69.7	69.2

Moderate Advance of "Annalist" Weekly Wholesale Price Index During Week of Aug. 1 Reflects Cotton Goods Tax.

A net rise of 0.6 point for the week carried the "Annalist" Weekly Index of Wholesale Commodity Prices to 103.1 on Aug. 1 from 102.5 (revised) July 25. In noting this the "Annalist" said that the advance, small by comparison with the recent gains and losses, concealed sharp fluctuations of prices during the week under the leadership of the grains, a rally in commodity prices on July 26 and 27 being succeeded by a secondary reaction on the three following days, and by partial recovery on Aug. 1. The "Annalist" further said:

The rise of the index was due primarily to sharp advances in cotton goods prices as a result of the new tax effective Aug. 1, although net gains in wheat and flour, and in the petroleum group also contributed. The movement of the index was largely independent of the course of the dollar, reflecting the decreased emphasis by the Government on currency inflation; the index on a gold basis advanced sharply to 77.0 from 73.3 (revised), the dollar going in the meantime to 74.7 gold cents from 71.5.

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES
Unadjusted for Seasonal Variation (1913=100).

	Aug. 1 1933.	*July* 25 1933.	*Aug.* 2 1932.
Farm products	91.7	a91.3	71.4
Food products	103.9	105.1	97.4
Textile products	*128.9	a119.3	66.4
Fuels	118.7	117.5	143.9
Metals	104.2	104.3	95.8
Building materials	107.3	107.2	106.7
Chemicals	96.9	96.9	95.2
Miscellaneous	86.5	85.3	79.4
All commodities	103.1	a102.5	92.5
All commodities on b gold basis	77.0	a73.3	----

* Preliminary. a Revised. b Based on exchange quotations for France, Switzerland, Holland and Belgium.

The "Annalist" also said:

The relapse of prices after the recovery early last week was due immediately to liquidation caused both by the clearing out of weakened long accounts and by continued reports from Washington purporting to indicate the abandonment of currency inflation in favor of reliance on the NRA. The absence of a strong short interest in the grains, the leaders in the movement, prevented the cushioning of the decline, just as two weeks ago.

The whole recent price movement is an admirable example of what happens when the speculative markets cease to be free. For months the administration has been asserting its determination to raise prices by any means. The consequence has been as complete domination of the grain markets by the Government as when the Farm Board was actually buying and selling futures.

Under such conditions a strong short interest to ease declines has become impossible. No one is going to "buck the Government," or to take the opposite side of a "sure thing." With the markets no longer free to respond to and measure the normal interplay of supply and demand, speculation has become the attempt simply to guess what the Government will do next. That grain prices have again collapsed, and that minima have had again to be set by the Chicago Board of Trade (presumbaly under pressure from the Administration) is due fundamentally to the fact that the Government has without warning reversed its inflation policy (or has allowed it so to appear—it remains to be seen whether it will again be reversed when the completion of the financing program renders the threat of a depreciating currency no longer a hindrance). So long as the policies of the Government continue thus predictable, just so long will such wild price fluctuations persist and make restrains on the markets necessary. But it is with the Government in the first place rather than with the trade that the responsibility for the situation rests.

The prospect appears at the present rate to be the progressive elimination of the grain exchanges as active and responsible instruments of price determination, the gradual restriction of hedging facilities, the passing of price change risks back to the mills and other holders of actual grains, and eventually the enlargement in the spread between the price paid by the consumer and that received by the farmer in order to cover the increased risk. Indeed, many mills, because of the virtual elimination of hedging, are already reported to be refusing to do business at all, except at prices enough higher to give them some assurance of protection. In the end we are likely to find ourselves with the same sort of far-flung price control from farmer through to consumer that was exercised by the Government during the war. Regardless of the wisdom of such a system, it will be most unfortunate merely to drift into it unawares as a consequence of the absence of a stable currency policy.

National Fertilizer Association Reports Commodity Prices Up Slightly During Week of July 29.

Wholesale commodity prices showed a small advance during the latest week according to the index of the National Fertilizer Association. During the week ended July 29 this index gained two points, advancing from 67.3 to 67.5. (The three year average 1926-1928 equals 100.) A month ago the index stood at 63.8 and a year ago at 61.5. The Association continued on July 31:

Six of the major groups in the index advanced during the latest week, three declined and five showed no change. The advancing groups were grains, feeds and livestock, textiles, fuel, which includes petroleum and its products, chemicals and drugs, fertilizer materials and miscellaneous commodities. None of the gains were very large. The declining groups were foods, metals and fats and oils. These declines were comparatively small.

During the latest week 31 commodities showed price advances. This is the smallest number of weekly advances in several months. Twenty-six commodities showed lower prices. During the preceding week there were 42 price advances and 24 declines, two weeks ago there were 76 advances and only nine declines. Important commodities that advanced during the latest week were cotton, wheat, lumber, hides, leather, wool, lard, petroleum, flour, peanuts, cottonseed meal, tankage and feedstuffs. Among the declining commodities were butter, eggs, pork, potatoes, corn, hogs, lambs, copper and silver.

The index number and comparative weights for each of the 14 major groups listed in the index are shown in the table below:

WEEKLY WHOLESALE PRICE INDEX—BASED ON 476 COMMODITY PRICES.
(1926-1928=100).

Per Cent Each Group Bears to the Total Index.	*Group.*	*Latest Week July 29* 1933.	*Preceding Week.*	*Month Ago.*	*Year Ago.*
23.2	Foods	69.4	70.0	65.7	62.0
16.0	Fuel	58.0	57.7	53.9	67.6
12.8	Grains, feeds and livestock	56.9	55.3	51.2	45.7
10.1	Textiles	67.1	66.5	61.3	40.3
8.5	Miscellaneous commodities	68.0	67.0	62.9	59.6
6.7	Automobiles	84.4	84.4	84.4	87.7
6.6	Building materials	74.1	74.1	72.2	71.6
6.2	Metals	78.2	78.6	74.5	68.0
4.0	House-furnishing goods	77.2	77.2	75.4	78.2
3.8	Fats and oils	54.0	55.9	54.5	40.5
1.0	Chemicals and drugs	87.0	86.6	87.9	87.4
.4	Fertilizer materials	66.7	65.8	64.9	67.7
.4	Mixed fertilizer	65.9	65.9	65.7	71.8
.3	Agricultural implements	90.1	90.1	90.1	92.1
100.0	All groups combined	67.5	67.3	63.8	61.5

Weekly Electric Output Continues at the Same Rate.

According to the Edison Electric Institute, the production of electricity by the electric light and power industry of the United States for the week ended July 29 1933 amounted to 1,661,504,000 kwh., an increase of 15.4% over the same week last year, when output totaled 1,440,386,000 kwh. A similar gain was registered for the preceding week over the corresponding period in 1932.

This was the 13th consecutive week that production exceeded that for the 1932 week, and also compares with 1,654,424,000 kwh. produced during the week ended July 22 1933, and 1,648,339,000 kwh. for the week ended July 15 and 1,538,500,000 kwh. for the week ended July 8 1933.

Electric output in the New England region during the week ended July 29 1933 was 24.0% over that for a year ago, the Middle Atlantic region showed a gain of 13.6%, the Central Industrial region an increase of 21.1%, the Southern States region an advance of 14.0%, and the Pacific Coast region a gain of 8.0%. The Institute's statement follows:

PER CENT CHANGES.

Major Geographic Divisions.	*Week Ended July 29 1933.*	*Week Ended July 22 1933.*	*Week Ended July 15 1933.*	*Week Ended July 8 1933.*
New England	+24.0	+27.1	+26.0	+22.2
Middle Atlantic	+13.6	+11.7	+12.2	+13.3
Central Industrial	+21.1	+19.2	+19.2	+16.2
Southern States	+14.0	+18.6	+25.8	+29.1
Pacific Coast	+8.0	+8.0	+5.3	+0.2
Total United States	+15.4	+15.4	+16.4	+14.7

Note.—Specific information on the trend of electric power production is now available for the Southern States, the addition of another geographic region in the weekly reports of electric power output. This major economic division includes the territory south of the Potomac and Ohio rivers and the States of Arkansas, Oklahoma, Louisiana and Texas.

The region formerly described as the Atlantic Seaboard has been changed to the "Middle Atlantic" area and includes the States of Maryland, Delaware, New Jersey and the central and eastern portion of New York and Pennsylvania.

No changes have been made in New England, the Pacific Coast, or the Central Industrial region, which, as before, is outlined by Buffalo, Pittsburgh, Cincinnati, St. Louis and Milwaukee.

Arranged in tabular form, the output in kilowatt hours of the light and power companies of recent weeks and by months since and including January 1930, is as follows:

Week of—	1933.	*Week of—*	1932.	*Week of—*	1931.	1933 *Over* 1932.
May 6	1,435,707,000	May 7	1,429,032,000	May 9	1,637,296,000	0.5%
May 13	1,468,035,000	May 14	1,436,928,000	May 16	1,654,303,000	2.2%
May 20	1,483,090,000	May 21	1,435,731,000	May 23	1,644,783,000	3.3%
May 27	1,493,923,000	May 28	1,425,151,000	May 30	1,601,833,000	4.8%
June 3	1,461,488,000	June 4	1,381,452,000	June 6	1,593,662,000	5.8%
June 10	1,541,713,000	June 11	1,435,471,000	June 13	1,621,451,000	7.4%
June 17	1,578,101,000	June 18	1,441,532,000	June 20	1,609,931,000	9.5%
June 24	1,598,136,000	June 25	1,440,541,000	June 27	1,634,935,000	10.9%
July 1	1,655,843,000	July 2	1,456,961,000	July 4	1,607,238,000	13.7%
July 8	1,538,500,000	July 9	1,341,730,000	July 11	1,603,713,000	14.7%
July 15	1,648,339,000	July 16	1,415,704,000	July 18	1,644,638,000	16.4%
July 22	1,654,424,000	July 23	1,433,993,000	July 25	1,650,545,000	15.4%
July 29	1,661,504,000	July 30	1,440,386,000	Aug. 1	1,644,089,000	15.4%
Aug. 5	------------	Aug. 6	1,426,986,000	Aug. 8	1,642,858,000	----
Aug. 12	------------	Aug. 13	1,415,122,000	Aug. 15	1,629,011,000	----

DATA FOR RECENT MONTHS.

Month of—	1933.	1932.	1931.	1930.	1933. *Under* 1932.
January	6,480,897,000	7,011,736,000	7,435,782,000	8,021,749,000	7.6%
February	5,835,263,000	6,494,091,000	6,678,915,000	7,066,788,000	10.1%
March	6,182,281,000	6,771,684,000	7,370,687,000	7,580,335,000	8.7%
April	6,024,855,000	6,294,302,000	7,184,514,000	7,416,191,000	4.3%
May	6,532,686,000	6,219,554,000	7,180,210,000	7,494,807,000	a5.0%
June	------------	6,130,077,000	7,070,729,000	7,239,697,000	----
July	------------	6,112,175,000	7,286,576,000	7,363,730,000	----
August	------------	6,310,667,000	7,166,086,000	7,391,196,000	----
September	------------	6,317,733,000	7,099,421,000	7,337,106,000	----
October	------------	6,633,865,000	7,331,380,000	7,718,787,000	----
November	------------	6,507,804,000	6,971,644,000	7,270,112,000	----
December	------------	6,638,424,000	7,288,025,000	7,566,601,000	----
Total	------------	77,442,112,000	86,063,969,000	89,467,099,000	----

a Increase over 1932.

Note.—The monthly figures shown above are based on reports covering approximately 92% of the electric light and power industry and the weekly figures are based on about 70%.

Electric Output in June 1933 Increased 10% Over the Same Month Last Year.

According to the Department of the Interior, Geological Survey, production of electricity for public use in the United States amounted in June 1933 to 7,207,436,000 kwh., as against 6,996,126,000 kwh. in the previous month and 6,562,547,000 kwh. in the same month in 1932. Of the figure for June 4,189,460,000 kwh. were produced by fuels and 3,017,976,000 kwh. by water power. The Survey's report follows:

PRODUCTION OF ELECTRICITY FOR PUBLIC USE IN THE UNITED STATES (IN KILOWATT-HOURS).

Division.	*Total by Fuels and Water Power.*			*Change in Output from Previous Year.*	
	April.	*May.*	*June.*	*May.*	*June.*
New England	443,011,000	485,335,000	499,398,000	+12%	+19%
Middle Atlantic	1,707,068,000	1,817,820,000	1,886,499,000	+5%	+7%
East North Central	1,424,518,000	1,522,103,000	1,577,574,000	+4%	+11%
West North Central	408,662,000	458,583,000	481,195,000	+4%	+6%
South Atlantic	814,461,000	910,424,000	833,248,000	+16%	+24%
East South Central	249,069,000	288,370,000	341,271,000	+3%	+22%
West South Central	314,917,000	355,964,000	381,551,000	+9%	+7%
Mountain	200,231,000	214,664,000	221,520,000	+3%	+11%
Pacific	899,720,000	942,863,000	985,180,000	—4%	—1%
Total for U. S.	6,461,657,000	6,996,126,000	7,207,436,000	+5%	+10%

The average daily production of electricity for public use in June was 240,200,000 kwh., nearly 6.5% greater than in May. This is the greatest percentage increase in the average daily production of electricity from one month to another ever recorded. The normal change from May to June is an increase of about 1.5%.

The daily production of electricity by the use of water power decreased in June, owing to the usual seasonal decrease in the flow of streams utilized for power. The increased demand for electricity during June was supplied by fuel-burning plants.

The marked increase in the demand for electricity over that for the same months in 1932, which started in May, continued, the production of electricity in June being 10% greater than for June a year ago.

TOTAL MONTHLY PRODUCTION OF ELECTRICITY FOR PUBLIC USE.

	1932.a	1933.	1933 *Under* 1932.	1932 *Under* 1931.	*Produced by Water Power.*	
					1932.	1933.
	Kilowatt Hours	*Kilowatt Hours*				
January	7,567,081,000	6,932,499,000	8%	5%	41%	43%
February	7,023,473,000	6,285,704,000	b8%	b5%	42%	42%
March	7,323,020,000	6,673,536,000	9%	7%	42%	45%
April	6,790,119,000	6,461,657,000	5%	11%	46%	48%
May	6,659,750,000	6,996,126,000	c5%	13%	45%	49%
June	6,562,547,000	7,207,436,000	c10%	13%	41%	42%
July	6,546,995,000	----------	----	16%	41%	----
August	6,764,166,000	----------	----	11%	38%	----
September	6,752,091,000	----------	----	10%	36%	----
October	7,073,149,000	----------	----	9%	38%	----
November	6,952,085,000	----------	----	6%	41%	----
December	7,148,606,000	----------	----	8%	39%	----
Total	83,153,082,000	----------	----	9.4%	41%	----

a Revised. b Based on average daily production. c Increase over 1932.

Consumption of coal by the electric power utilities increased sharply in June. Bituminous consumption rose from 2,092,928 tons in May to 2,361,635 tons in June. On a daily basis this represents an increase of 16.6%. Consumption of anthracite during the month amounted to 116,874 tons, as compared with 100,981 tons in the month preceding.

Stocks of bituminous coal advanced slightly in June and on July 1 stood at 4,405,142 tons. In comparison with the tonnage on hand at the beginning of the previous month, this is a gain of 0.3%. Anthracite stocks, on the other hand, declined and on July 1 were reported at 1,063,046 tons, as against 1,122,985 tons on June 1.

At the rate of consumption prevailing in June the stocks of bituminous coal were sufficient to last 56 days, while the reserves of hard coal were equivalent to 273 days' requirements.

The quantities given in the tables are based on the operation of all power plants producing 10,000 kwh. or more per month, engaged in generating electricity for public use, including central stations, both commercial and municipal, electric railway plants, plants operated by steam railroads generating electricity for traction, Bureau of Reclamation plants, public works plants, and that part of the output of manufacturing plants which is sold. The output or central stations, electric railway and public works plants represents about 98% of the total of all types of plants. The output as published by the Edison Electric Institute and the "Electrical World" includes the output of central stations only. Reports are received from plants representing over 95% of the total capacity. The output of those plants which do not submit reports is estimated; therefore, the figures of output and fuel consumption as reported in the accompanying tables are on a 100% basis.

[The Coal Division, Bureau of Mines, Department of Commerce, co-operates in the preparation of these reports.]

Farm Price Index of United States Department of Agriculture at New Peak July 15.

Prior to the recent commodity price break, the index of prices of farm products showed the largest monthly gain in 16 years, the Bureau of Agricultural Economics of the United States Department of Labor reported on July 27. The index was 76 on July 15, or 12 points above the June 15 figure, the sharp advance being induced by further depreciation of the dollar, generally poor crop prospects, increased cotton mill consumption, and expectations of a substantial reduction in cotton acreage, according to the Bureau, which on July 27 added:

Grain prices gained most during the month ended July 15, and registered an advance of 31 points above prices on June 15. The price index for fruits and vegetables rose 29 points, cotton and cottonseed 15 points, chickens and eggs 12 points, and dairy products 6 points. The index for meat animals showed no change.

At 76, the July 15 index for all farm commodities was 19 points higher than the index on the same date a year ago. Comparing this July 15 with last, the index for grains was up 52 points, cotton and cottonseed 43 points, fruits and vegetables 20 points, dairy products 8 points, and chickens and eggs 2 points. The index of meat animal prices was down 6 points from a year ago.

Hog prices failed to make their usual seasonal advance from June 15 to July 15 on account of poor crop prospects and advancing feed prices. Heavy storage accumulations of pork products have also favored the retention of local market prices of hogs at their June level. Corn prices made a substantial gain, and the hog-corn ratio for the United States dropped sharply to 7.2 as of mid-July compared with 9.9 in mid-June. It was the smallest hog-corn ratio recorded since July 1924. Farmers sold their corn readily at the higher prices, and these heavy receipts have resulted in material additions to stocks at primary markets.

Wheat was yielding farmers 86.9c. a bushel in local markets on July 15, or nearly 50% more than on June 15, and almost 2½ times as much as prices on July 15 a year ago. The advance during the month was influenced by unfavorable prospects for the 1933 spring wheat crop, certainly of an extremely short winter wheat harvest, dollar depreciation in terms of foreign currencies, and the program to reduce the 1934 wheat acreage.

Cotton prices advanced 22% during the month ended July 15, the local market price on the latter date being 10.6c. a pound, and the highest price paid to farmers since August 1930. Factors in the advance were a high rate of domestic mill activity, heavy exports, prospects for a material reduction in the cultivated acreage of the current crop, and the marked depreciation of the American dollar.

Potato prices more than doubled in local farm markets from June 15 to July 15, averaging 97.9c. a bushel in mid-July compared with 49.4c. in mid-June. The advance was the most rapid recorded for farm products during the month. The United States average farm price of eggs was 13.1c. a dozen on July 15, up 30% from June 15.

Index of Farm Exports Higher, According to United States Department of Agriculture.

Increased exports of cotton, fruit, lard and animal products in May carried the index for 47 farm products to 71 against 59 in April and 74 in May a year ago, according to the Bureau of Agricultural Economics, United States Depart-

ment of Agriculture. The Bureau, under date of July 3, further said:

Cotton exports in May totaled more than 627,000 bales, an unusually large volume for that month. Substantial increases in exports to continental European countries more than offset a slight decrease in exports to Great Britain and a material reduction in exports to Oriental countries.

Wheat and flour exports reached a record low level in May, only 14,000 bushels of wheat being exported as grain, against more than 7,000,000 bushels in May of 1932. Flour exports were about the same as those a year ago.

Bacon exports in May were the smallest for that month in 20 years, but lard exports, although small for post-war months, were larger than in May last year. Leaf tobacco exports also reached new low levels for May in the post-war period, as did exports of dairy products. Fruit exports were in line with the May volume in recent years.

Only fruit and lard were sent out in greater than pre-war volume in May, the exports of most other farm products being substantially below pre-war figures.

Farm-Mortgage Financing During 1932 at Lowest Point Since 1929.

Volume of farm-mortgage financing during the year ended Jan. 1 1933 was the smallest of any year since 1929, according to reports of mortgage bankers to the Bureau of Agricultural Economics, United States Department of Agriculture. Reports from 16 Western and Southern States, representing $13,000,000 in loan contracts, an announcement issued by the Bureau, July 3, said, showed 9% new loans and 91% renewals of old loans. Twenty-five per cent. of reporting firms made no new advances during the year. The announcement continued:

The average size of loans was smaller than in any previous year of record. New loans averaged 34% of the value of the property and renewals averaged 57%, the renewals of two-thirds of the firms ranging from 60 to 80% of farm value. About 61% of the new loans made were taken by life insurance companies, 15% by savings banks, 11% by private investors, while 13% were retained by the mortgage bankers who handled the loans.

Ninety per cent. of all loans made or renewed during the year carried provision for reducing the principal during the life of the loan, only 10% being made for straight terms. Eighty-six per cent. of the loans were made for terms of five years. Interest rates to owners of funds were 5.5% at the close of the year, while rates to borrowers on first mortgage loans averaged 6.3%.

Substantial amounts of loans held by reporting concerns in all States were delinquent in payment, averaging 55% for the Dakotas and 36% for all States reporting.

Industrial Activity in Philadelphia Federal Reserve District Showed Additional Gains During June and First Part of July—Wholesale and Retail Trade Improved Somewhat in June.

Large additional gains occurred in the industrial activity in the Third (Philadelphia) District during June, and, according to the Federal Reserve Bank of that place, were well maintained in the first part of July. "Output of manufacturers has continued to expand sharply since March," the Bank continued, "although in July there has been some interruption largely through labor difficulties." In its "Business Review" of Aug. 1 the Philadelphia Reserve Bank added:

Production and shipments of bituminous coal naturally have followed the upward trend of manufacturing, as has the consumption of other industrial fuels and power; output of anthracite increased exceptionally in June, after declines in recent months. The June level of manufacturing and coal mining was considerably higher than a year ago. Building activity, while registering seasonal gains since early spring, continues below that of recent years, although recently there has been some improvement in demand for small dwellings and industrial buildings in addition to public works.

Retail and wholesale trade showed some improvement in June, and decreases in July sales do not appear to be larger than usual. Mercantile trade as a whole, while above the record low in March, has not equaled the exceptional rise that has occurred in the industrial output. Stocks of merchandise at mercantile establishments have been on the increase during July. Collections have improved considerably, which is also true in the case of manufacturing. Commodity prices have advanced further, barring a decline that occurred in the third week of July.

Industrial employment and payrolls in this District showed additional large increases in June. According to indexes compiled by this Bank for 12 manufacturing and non-manufacturing occupations in Pennsylvania, which in 1930 afforded jobs to about 2,278,000 workers, or over 61% of all persons gainfully employed in the State, employment increased 4% and payrolls rose over 9% as compared with May, continuing an upward trend since March.

Manufacturing.

Demand for factory products has continued unusually active and prices quoted by local manufacturers have advanced further. Sales of finished goods have shown additional large increases during the month and have been considerably in excess of last year's volume. This improvement has been sufficiently broad to extend to most of the important industries in this District.

Unfilled orders for manufactured goods have been steadily on the increase since March and the total volume about the middle of July was substantially larger than a year ago in the majority of reporting lines. Advance orders from distributors have been especially heavy in the past two months, reflecting a strong upward tendency in commodity prices.

Stocks of finished goods at representative manufacturing plants have been comparatively low. Reports indicate that manufactured goods have been moved to the distributing establishments as soon as they were produced. Contrary to the usual time for shipments, deliveries of merchandise for fall requirements have become active in July instead of August. Buying of raw materials by manufacturers has been increasing in anticipation of higher prices. As a result, stocks of these commodities have been increased additionally in recent weeks and as compared with last year.

Collections have risen in most lines as compared with the amount of settlements in the preceding month and a year ago. It is reported that purchasers are taking advantage of all discounts that are to be had in the present market.

Factory employment and payrolls in this District showed additional large increases from May to June. In Pennsylvania, for instance, employment rose 5% and payrolls 12%, and they were 7% and 13%, respectively, larger than in June 1932, according to revised indexes computed by this Bank from about 1,750 reports of concerns which in June employed 331,420 wage earners whose payroll averaged over $5,393,760 a week. In the preparation of these indexes 68 manufacturing industries were combined, each according to its relative importance to the whole; the indexes are published in a supplement to this bulletin.

About three-fourths of the reporting concerns showed that their working time was expanded further by about 17% from May to June, evidencing a continuance of the rising rate of factory operations. Incoming reports for July indicate that there has been a let-down in the rate of the increase but the gains made in the previous three months appear to be well maintained.

The volume of production by factories in this District continued sharply upward during June. This Bank's index number, which is adjusted for the number of working days and seasonal variation, rose for the third successive month, reaching about 69% of the 1923-1925 average as compared with a record low level of 52% in March; this is an advance of about 33% in three months, so that the present level of factory production is the highest since early 1932, when the trend was downward.

The sharpest increase during June occurred in the output of fabricated metal products, transportation equipment, building materials and chemical products. Activity in groups comprising tobacco and leather products, and radio and musical instruments alone showed either actual decreases or increases which were smaller than usual. Especially large gains over a year ago took place in the production of metal, textile and leather products, while the transportation equipment group was the only one whose rate of production was lower than in June 1932.

The majority of important lines of manufacture reported exceptional gains in the output of their products during the month and virtually all lines included in this Bank's index have had large increases since March, gains ranging from 6% in printing and publishing to about 90% in steel and some of the leading textile industries. Comparison of June figures with a year ago offers a striking example of the unevenness of recent increases; for instance, the output of printing and publishing establishments was about 1% larger, while that of woolen and worsted mills was 126% greater. Increases between these two extremes vary, with the shoe, silk, coke, iron and steel industries showing the largest gains.

The total output of electric power increased 2% from May to June, which was a somewhat smaller rate of gain than was to be expected, but it was 8% larger than a year ago. Industrial consumption of electrical energy, however, showed an unusual gain of 12% when adjustment is made for the number of working days and seasonal changes; industries also used 15% more energy in June this year than last, but for the year to date consumption was still about 6% smaller. Consumption of such fuels as coal, oil and coke likewise increased more than the usual seasonal rate estimated for June.

Distribution.

Mercantile trade continues well sustained, although the rate of improvement has been lagging considerably behind that in the field of manufacturing. Freight car loadings in this section increased steadily for three months, and in June were about 20% larger than a year ago. Sharp increases as compared with a year ago occurred in the loadings of all classes of commodities, except livestock and its products. Additional gains during June and July were also reported in the deliveries of merchandise by motor truck.

More than seasonal increases again took place during June in the sales of five out of eight wholesale lines covered by our indexes. The most pronounced improvement was noted in drygoods, jewelry, and paper. Compared with a year ago, sales were appreciably larger in all lines except drugs, hardware, and jewelry. In the first half of this year business in electrical supplies and groceries alone exceeded that in the same period last year. There was some further improvement in several lines during the first half of July. Prices quoted by the reporting wholesalers and jobbers have continued to advance.

Retail business in June held somewhat more than its usual level, and the decreases in July appear to have been smaller than seasonal. Men's apparel and shoe stores reported the most active business during June, although sales of department stores in Philadelphia and women's apparel stores outside of this city showed some improvement. Compared with a year ago, dollar sales of department, apparel, shoe and credit stores combined were 6% smaller, this adverse comparison being due to smaller sales of department, shoe and credit stores. The spread in the difference between the sales of this year and last has been growing narrower for the past three months. Retail business for the first six months of this year was 17% smaller than last year. Retail prices of general merchandise have advanced locally, and as measured by the Fairchild index for the country, they were almost 3% higher on July 1 than a month ago, but nearly 4% lower than on July 1 1932. Retail food prices also showed additional increases during June.

Stocks of merchandise at mercantile establishments did not show much change between May and June, although the decline in the case of retail stores was smaller than usual. Preliminary inquiries, however, indicate that there has been an appreciable increase in deliveries of merchandise for fall requirements during July, a rather unusual development, as it is taking place at least one month earlier than is to be normally expected. The rate of stock turnover was over 4% higher in retail and 9% higher in wholesale in the first half of this year as compared with the same period last year.

Mercantile collections show further improvement. Payments on accounts at retail stores were 6% and at wholesale 3% more rapid in June than in May. The rate of collections was also higher than a year ago by 3% in retail and 4% in wholesale trade.

Sales of new passenger automobiles, as indicated by registrations in this district, showed an exceptional gain in June from May, continuing the upward trend since the low point in March, when this Bank's index number reached 38% of the 1923-25 average, after allowance is made for the number of business days and seasonal changes. The June index was 61 as compared with 64 a year ago. The upward trend for May and June was contrary to the usual tendency, as indicated by experience since 1923.

The amount of premiums paid for new life insurance showed little change in the month, nor has there been much variation in the last three months, our index number moving around 90% of the 1923-25 average. Insurance sales were 15% smaller in the first half of this year than last, reflecting general business conditions.

Level of General Business in New England During June Increased Materially Over May—Boston Reserve Bank Reports Industrial Activity in Second Quarter of 1933 Larger Than in First Quarter.

"During June," reports the Federal Reserve Bank of Boston, "a material increase was recorded in the aggregate level of general business in New England over May. Since the May level was substantially higher than in April," the Bank continued in its "Monthly Review" of Aug. 1, "industrial activity during the second quarter of 1933 exceeded that of the first quarter, and also was higher than during any of the final three quarters of 1932." The Bank went on to say:

Nearly all industry in this District reflected the improvement in June over May, even the building industry, which had been unusually slow, was more active.

The volume of boot and shoe production in New England during June exceeded that of the corresponding month a year ago by about 30%, and during the first half of 1933 was approximately 7% greater than in the first six months of last year.

Increased activity in the textile industry during June in this District resulted in a rise of about 200% in cotton consumption over the June 1932, volume, and a gain of about 40% during the first half of the current year as compared with the corresponding period a year ago. Wool consumption in New England mills during June and also during the first half year increased over the corresponding periods of 1932 even more than the percentage changes in cotton consumption. The increase in June amounted to more than 231%, and for the first half year was over 65%.

Although the cumulative volume of new residential building contracts awarded in this District during the first six months of 1933 was nearly 20% lower than in the similar period last year, nevertheless, during May and June a distinct improvement took place with the June 1933 volume approximately 50% higher than a year ago. The volume of commercial and industrial contracts awarded during June increased nearly 8% over the amount a year ago.

According to the Massachusetts Department of Labor and Industries, the number of wage-earners employed in Massachusetts manufacturing establishments increased 7.5% between May and June, aggregate weekly payrolls increased 11.3%, and average weekly earnings per person employed rose 3.6%.

The amount of new ordinary life insurance written in New England during June was 4% larger than in June 1932, although total amount during the first six months of 1933 was about 10% less than in the corresponding period last year. Registrations of new automobiles in this District during June were nearly 8% higher than in that month a year ago.

Sales of reporting New England retail establishments during June were 5.4% less than in June 1932, while during the first quarter of the current year the volume was nearly 30% less than in the corresponding period a year ago and for the first half of 1933 was 18% less than in the similar period of last year.

Lumber Orders Below Output for Third Consecutive Week.

For the third consecutive week softwood lumber orders booked at the sawmills during the week ended July 29 1933 were below production and for the first time in a year hardwood orders also fell below output, according to telegraphic reports to the National Lumber Manufacturers Association from regional associations covering the operations of 633 leading softwood and hardwood mills. Production during the week at 210,541,000 feet was 14% heavier than the average of the preceding eight weeks and orders at 159,646,000 feet were 30% below the average new business of the same previous period. Shipments during the week totaled 205,220,000 feet. The Association further states:

Not before in more than three years have softwood orders fallen so far below production as in the last two weeks, during which these orders were respectively 75 and 73% of output. All regions but Southern Pine and Northern Hemlock shared in the decline during the week ended July 29. Southern pine orders held up to 9% above production. The West Coast regions showed the most unfavorable relationship, orders being 38% below output; Western and Northern pine mills reporting respectively 25 and 29% below their production. The hardwood mills, while reporting orders below output, showed only 4% decline.

All regions but West Coast reported orders above last year, total softwood orders being 10% above the corresponding week of 1932 and hardwood orders being over twice those of last year. Production was 85% above that of the corresponding week of 1932 and shipments were 46% above 1932 shipments.

Unfilled orders declined about 3% from those of the previous week, but were still 78% above those of a year ago.

Forest products carloadings at 28,704 cars during the week ended July 22 were the highest since June 1931, bringing the year's total 3% above similar period of 1932. They were 13,055 cars above the same week in 1932 and 1,571 cars above corresponding week of 1931.

Lumber orders reported for the week ended July 29 1933 by 420 softwood mills totaled 137,025,000 feet, or 27% below the production of the same mills. Shipments as reported for the same week were 177,056,000 feet, or 5% below production. Production was 186,987,000 feet.

Reports from 229 hardwood mills give new business as 22,621,000 feet, or 4% below production. Shipments as reported for the same week were 28,164,000 feet, or 20% above production. Production was 23,554,000 feet.

Unfilled Orders.

Reports from 372 softwood mills give unfilled orders of 612,349,000 feet on July 29 1933, or the equivalent of 23 days' production. The 516 identical mills (softwood and hardwood) report unfilled orders as 674,300,000 feet on July 29 1933, or the equivalent of 24 days' average production, as compared with 378,286,000 feet, or the equivalent of 13 days' average production on similar date a year ago.

Last week's production of 401 identical softwood mills was 179,335,000 feet, and a year ago it was 100,219,000 feet; shipments were respectively 168,152,000 feet and 123,189,000; and orders received 132,790,000 feet and 120,936,000. In the case of hardwoods, 173 identical mills reported production last week and a year ago 19,000,000 feet and 6,760,000; shipments 23,244,000 feet and 8,289,000; and orders 18,199,000 feet and 8,675,000 feet.

West Coast Movement.

The West Coast Lumbermen's Association wired from Seattle the following new business, shipments and unfilled orders for 185 mills reporting for the week ended July 29:

New Business.	Feet.	*Unshipped Orders.*	Feet.	*Shipments.*	Feet.
Domestic cargo delivery	22,569,000	Domestic cargo delivery	254,567,000	Coastwise and intercoastal	35,084,000
Export	10,155,000	Foreign	92,836,000	Export	19,358,000
Rail	23,741,000	Rail	83,769,000	Rail	33,895,000
Local	7,392,000			Local	7,392,000
Total	63,857,000	Total	431,172,000	Total	95,729,000

Production for the week was 103,762,000 feet.

Southern Pine.

The Southern Pine Association reported from New Orleans that for 103 mills reporting shipments were 5% above production and orders 9% above production and 4% above shipments. New business taken during the week amounted to 30,485,000 feet (previous week 24,853,000 at 101 mills); shipments 29,189,000 feet (previous week 29,713,000); and production 27,901,000 feet (previous week 30,591,000). Production was 48% and orders 52% of capacity, compared with 54% and 44% for the previous week. Orders on hand at the end of the week at 101 mills were 80,454,000 feet. The 101 identical mills reported an increase in production of 45%, and in new business an increase of 30%, as compared with the same week a year ago.

Western Pine.

The Western Pine Association reported from Portland, Ore., that for 109 mills reporting shipments were 10% below production, and orders 25% below production and 16% below shipments. New business taken during the week amounted to 38,964,000 feet (previous week 40,211,000 at 123 mills); shipments 46,429,000 feet (previous week 55,250,000); and production 51,713,000 feet (previous week 56,324,000). Production was 41% and orders 31% of capacity, compared with 39% and 28% for the previous week. Orders on hand at the end of the week at 108 mills were 141,825,000 feet. The 106 identical mills reported a gain in production of 51%, and in new business a gain of 37%, as compared with the same week a year ago.

Northern Pine.

The Northern Pine Manufacturers of Minneapolis, Minn., reported production from 7 mills as 3,038,000 feet, shipments 4,058,000 feet and new business 2,158,000 feet. The same mills reported production 282% greater and new business 60% greater than for the same week last year.

Northern Hemlock.

The Northern Hemlock & Hardwood Manufacturers Association of Oshkosh, Wis., reported softwood production from 16 mills as 573,000 feet, shipments 1,651,000 and orders 1,561,000 feet. Orders were 19% of capacity compared with 24% the previous week. The 15 identical mills reported a gain of 664% in production and a gain of 52% in new business, compared with the same week a year ago

Hardwood Reports.

The Hardwood Manufacturers Institute of Memphis, Tenn., reported production from 213 mills as 22,393,000 feet, shipments 25,694,000 and new business 21,579,000. Production was 49% and orders 47% of capacity, compared with 46% and 54% the previous week. The 158 identical mills reported production 181% greater and new business 110% greater than for the same week last year.

The Northern Hemlock & Hardwood Manufacturers Association of Oshkosh, Wis., reported hardwood production from 16 mills as 1,161,000 feet, shipments 2,470,000 and orders 1,042,000 feet. Orders were 18% of capacity, compared with 26% the previous week. The 15 identical mills reported a gain of 191% in production and a gain of 106% in orders, compared with the same week last year.

Grain Prices on Chicago Board of Trade Again Pegged Until Aug. 15 Following Temporary Discontinuance of Minimum Prices.

During the past week the Chicago Board of Trade has several times changed its course in the matter of minimum grain prices. Under the latest action, taken July 31 by the directors of the Board of Trade, no grain for future delivery may be traded in on the Board below the closing prices of July 31, these minimum prices to be effective until and including Aug. 15, and if any change is to be made effective after that date at least three days' notice will be given. The same ruling applies to hog products. The Chicago "Journal of Commerce," Aug. 1, noting as above, the action of the directors, went on to say:

Directors of the Board of Trade ordered this following a long session last night. It also was ruled that maximum advances in prices for to-day shall be five cents on wheat, rye and barley, four cents on corn and three cents on oats. Price limit on lard and bellies is 50 cents per hundred pounds.

Action Left to Grain Exchanges.

It is understood that Exchange officials were in close touch with Department of Agriculture Heads, and that the latter left it to the grain exchanges to take whatever steps deemed necessary to stabilize the market.

Minimum prices placed in force at the beginning of last week were rescinded later in the week, after the markets had rallied sharply from the low points following the crash. At the same time the daily price fluctuations were narrowed and the restrictions undermined confidence to such extent that many longs sold out for three successive days the markets broke to the full extent of the price limitations.

Action of the grain markets since trading restrictions were imposed are said to show plainly the difficulty of controlling a market. It demonstrates that all interests are being hurt, most important of which is the hedger, and the real purpose of a futures market is to provide hedging facilities.

Hedging orders for several millions of bushels of wheat, corn and oats could not be executed in the markets yesterday because of price restrictions.

This means that country elevator operators will not be able to offer full market prices, minus transportation costs and a small handling charge, for grain that farmers bring in to them. Without assurance that they can get hedging protection on the grain they buy, they will be obliged to work on a wider margin.

Fluctuations Limited.

Under present rules sanctioned by the Government, market fluctuations in grain prices are limited to 5 cents per day, above or below previous close,

on wheat, rye and barley, 4 cents on corn and 3 cents on oats. For three successive days, including yesterday, prices have broken to the minimum limits.

The difficulty is that once prices reach the minimum figures the buying practically ceases and selling orders cannot be executed. A similar condition would prevail if market trend were upward, in which case sellers would disappear when maximums were reached.

Market trend of late has been downward because confidence has been shaken by the enforced restrictions. Many longs are anxious to get out of the market and few people want to buy for investment while such conditions exist. Volume of trade has fallen off sharply.

Price Decline Continues.

Yesterday's decline in the market carried May wheat ¼ cent below the minimum levels imposed when trading was resumed last week, and the other deliveries within a fraction of that level. These minimum prices were removed tha latter part of last week. Corn prices are now some 3 cents below that level, while oats are still several cents above.

At the conference last week between Department of Agriculture officials and grain exchange representatives, plans were proposed that aimed to keep speculative activity under control. One feature of the plan was to limit price movements.

In our issue of July 29, page 763, we referred to the resumption under new restrictions of trading in grain and provision futures on the Chicago Board of Trade following two days' suspension. Incident to the resumption, Peter B. Carey, President of the Exchange in a statement issued July 22 said in part:

"Under the provisions of Rule 81, the Directors to-day ordered that beginning Monday, July 24 1933, and effective until further notice, there shall be no trading during any day at prices more than 8 cents per bushel above the average closing price of the preceding business day in wheat and rye, 5 cents in corn, and 4 cents in oats.

"It is further ordered that there shall be no trading in barley at prices more than 5 cents above or below the average closing price of the preceding business day, and that there shall be no trading during any day in provisions at prices more than 75 cents per hundred pounds above or below the average closing prices of the preceding business day."

On July 28 minimum prices were abolished and a new schedule covering maximum price changes was made effective; from a Chicago account, July 28, to the New York "Times" we quote:

Commencing to-day, wheat, rye and barley may advance or decline only 5 cents a bushel from the close of the previous day, while corn may fluctuate only 4 cents either way and oats 3 cents. These limits are in line with recommendations made at the conference early this week in Washington between representatives of the leading grain exchanges and the government. Other American markets have issued similar limitations.

Effective also with to-morrow's trading and until further notice, price changes in provisions will be limited to 50 cents a hundred pounds advance or decline from the finish of the previous day.

Regular hours for trading in grain, provisions, stocks and cotton will be resumed on the Board of Trade on Monday, but there will be no trading in stocks on Saturdays until further notice and trading in cotton on Saturdays will be shortened one hour. Hitherto the cotton market here has been open one hour after those in New York and New Orleans closed.

With reference to the action of the directors of the Chicago Board in again making effective minimum prices, the "Wall Street Journal" had the following to say in part in its Aug. 1 issue:

Wheat, which for two hours Monday could find no buyers as it hit the daily minimum prices, with the most active December contracts at 95¾ cents, after the first five minutes of the session to-day could find no sellers at the day's maximum price, with December at $1.00¾.

For two hours Monday afternoon [July 31] grains went begging on the counters of the Chicago Board of Trade with scarcely a trade made at the minimum daily figures, registering a full five-cent decline for wheat for the third consecutive session. Pessimism was rampant, despite bullish crop news. Reports of further heavy distress selling to come were prevalent.

Overnight, directors of the Board of Trade voted to reinstate the minimum restriction prices at which the grains could sell. Moreover, they did considerably better than their initial effort in conjunction with the Department of Agriculture, setting Aug. 15 as the date on which minimum limits might be first changed and making necessary a three-day notice in advance of any such change.

As a result, the public flooded the pit with buying orders this morning. Wheat prices spurted to the trading limit of five cents a bushel in the Chicago market. At that level trading ceased, sellers apparently envisioning even further price gains. The grain market opened at 10:30. At 10.35, the last of the few wheat trades was made. Brokers bidding the actual limits of five cents a bushel on the upside were unable to procure any wheat for their clientile. Thus the market which two weeks ago did 239,000,000 bushels of wheat in one day did probably less than 1,000,000 to-day.

Professionals, including many of the prominent seaboard operators, were thwarted in their efforts to procure some of the identical grain that they would not buy Monday night [July 31] at the minimums, having bid up only about one cent. These interests then rushed into the Winnipeg market and bid deliveries there up about nine cents a bushel. There are no price restrictions in the Dominion exchange.

Export Aid Sought by Pacific Northwest Wheat Industry—Movement of United States Wheat to Orient Possible.

A new export movement of United States wheat to the Orient may be one result of the recent grain conference held in Washington (referred to in our June 29 issue, page 789), officials of the Agricultural Adjustment Administration revealed July 27, we learn from an announcement issued by the U. S. Department of Agriculture which continued:

While grain exchange representatives discussed a code to eliminate existing market abuses, spokesmen for Pacific Northwest grain interests informed George N. Peek, Administrator of the Adjustment Administration, that a serious condition impends in that region as a result of a new crop coming to market with seaport terminal storage already congested with carryover grain.

The western representatives reported two alternatives to remedy the situation. One lies in exports, logically to Oriental markets. The other is shipping grain via the Panama Canal to Gulf and Atlantic United States ports, there to compete with midwestern grain stocks. The Adjustment Administration officials were informed that with present prices, the Pacific wheat handlers could place their wheat in Eastern United States markets under prices prevailing there for midwestern stocks. They pointed out that this would result in backing up wheat on Chicago and other markets with a corresponding effect on price.

The Western representatives urged action under Section 12 (b) of the Agricultural Adjustment Act which provides that "in addition to the foregoing (rental and benefit payments) the proceeds derived from all processing taxes imposed under this title are hereby appropriated to be available to the Secretary of Agriculture for expansion of markets and removal of surplus agricultural products."

In addition to Reconstruction Finance Corporation credit already extended to finance exports to the Orient, the Agricultural Adjustment Administration has provided for the possibility of using proceeds of processing taxes to aid in financing exports. The Administration is thus prepared to aid exports, if it finds that it can substantially improve wheat prices in this country by so doing.

Sale of surplus Pacific Northwest wheat would not only be an advantage to the growers of that region, but would react to the general benefit of all U. S. wheat growers by relieving the pressure on markets, Mr. Peek indicated.

Comments of F. D. Farrell of Kansas Agricultural College on Federal Farm Adjustment Program—Success of Plan Will Probably Mark End of Era of Extreme Individualism in Agriculture.

The Federal farm adjustment program is partly guided by the belief that export of agricultural commodities will not soon recover its volume of five or ten years ago, in the opinion of F. D. Farrell, President Kansas Agricultural College, writing in the August issue of the American "Bankers Association Journal." Mr. Farrell says:

"Nobody knows whether the farm adjustment program will succeed. Its sponsors describe it frankly as an experiment. It seeks to socialize agriculture at least to the extent that farmers, in what is believed to be the public interest, will restrain their production activities and that processors, distributors and consumers will contribute something toward paying farmers for exercising this restraint. The adjustment programs definitely are based on the fact that prices are determined primarily by supply and demand. They also are based on the assumption that the export business in agricultural commodities will not soon return to its volume of five or ten years ago.

"The plan offers wheat price insurance for 1933, 1934 and 1935, for the domestically consumed portion of the wheat crop. The insured price is to be sufficiently high to give the domestically consumed portion of the wheat crop pre-war purchasing power. If the plan is as effective as its sponsors hope it will be, the reduction in supply may influence wheat prices so that the entire wheat crop will have pre-war purchasing power.

"If the adjustment program succeeds, its launching probably will mark the end of an era of extreme individualism in agriculture in the United States.

"Recent fundamental changes led Secretary Wallace to say, 'what we really have to do is to change the whole psychology of the people of the United States.' This is a large order. It involves the whole program of farm adjustment as well as the larger national economic program, of which farm adjustment is a part. If the people decline to participate in the program to the extent necessary to give the experiment a fair trial, we shall never know whether farm adjustment as now proposed would have succeeded or not if it had been given a fair trial."

Secretary Wallace Delays Decision on Wheat Acreage Reduction—Course Dependent on International Action.

Secretary of Agriculture Wallace stated on Aug. 2 that he had not come to any final conclusion as to the course which this country would follow if the other wheat exporting nations failed to join us in a wheat reduction campaign, in answer to inquiries concerning his statement yesterday postponing the wheat acreage reduction announcement until August 24.

Only if the present attempt to secure international action should fail will a separate domestic program be undertaken, he said, adding:

"The program as to facilitating the export movement of our surplus wheat, and the program as to the amount of acreage reduction, if any, which would then be called for, would both be determined in the light of conditions at that time."

London Wheat Conference Adjourns Until August 21.

The London wheat conference recessed on July 27 until Aug. 21 after being unable to reach a definite agreement principally it is said, because of Australia's refusal to join with the United States, Canada and Argentina in a curtailment program. Associated Press accounts from Washington August 1 stated:

A few hours after the recess announcement was made at London, Mr. Wallace told newspaper men here that he would announce the acreage reduction figure for the allotment plan "within ten days."

It was disclosed Saturday July 29 that delegates remaining at London after the recess had revived hope for a definite agreement and had cabled Mr. Wallace requesting him to postpone his decision.

From London July 30 cablegrams (Associated Press) stated:

Negotiations for a wheat restriction scheme took a turn for the better over the week-end and prospects were brightened for an eventual agreement adapting production of the world's principal staple to demand.

If the "big four" nations—the United States, Canada, Australia and Argentina—had maintained the solidarity of the previous weeks at their

final meeting last Thursday, it was understood in informed circles that a agreement virtually satisfactory to all, the exporters and the producers, might have been reached. There was just a suggestion of a rift, it was explained, and an adjournment until Aug. 21 was agreed upon.

Since that time there have been informal conversations which were understood to have consolidated the "big four" more strongly than ever. Canada and Argentina were said to strongly favor a restriction of acreage, while Australia was declared to be willing to cut exports.

Frederick E. Murphy of Minneapolis, one of the American delegates, plans to leave, probably Tuesday night, on a trip which will take him first to Berlin and then to Prague, Rome and Paris, with a view to lining up importers in preparation for resumption of the discussions.

Henry Morgenthau Sr. of the United States delegation sailed yesterday on the Berengaria for New York, leaving the negotiations in Mr. Murphy's hands. Mr. Murphy admitted he had cabled Secretary of Agriculture Wallace in Washington, but would not reveal the contents of his message and said a reply had not been received.

European Wheat Output Close to That of 1932.

According to a wireless message from London July 29 to the New York "Times" which added:

The European wheat situation is described as good. In most countries the crops are expected to equal if not exceed those of last year, and the prospective Continental demand is likely to be moderate.

Both France and Germany seem willing to sell the new crops for export. Russia also is tentatively in the market, although she will ship on nothing like the scale of two or three years ago, according to the information that has been received here.

Dr. H. C. Taylor Named by President Roosevelt to Represent United States on Permanent Committee of International Institute of Agriculture at Rome, Italy.

Dr. Henry C. Taylor, formerly of the Department of Agriculture, has been designated by President Roosevelt to represent the United States on the permanent committee of the International Institute of Agriculture at Rome, Italy. In reporting this July 24, a Washington despatch to the New York "Times" added:

His appointment revives an office which has remained unfilled for several years. Dr. Taylor, who is one of the country's leading agricultural economists, served in the Department of Agriculture from 1919 to 1925.

Review of New York Coffee & Sugar Exchange for July—Most Active July on Exchange Since 1929 —Volume of Sugar and Coffee Trading.

Und.r date of Aug. 1 the review of tne New Y.rk Coffee & Sugar Exchange, Inc., for July was issued as follows:

The past month was the most active July since 1929 on the New York Coffee & Sugar Exchange. Volume of trading in both coffee and sugar showed considerable improvement over last year.

The sugar turnover for July was 886,600 tons, compared with 467,700 tons in July 1932. The volume of sugar trading so far this year is 4,685,400 tons, compared with 3,593,650 tons for the same period in 1932.

The volume of coffee trading in July was 1,391,500 bags, compared with 197,250 bags in July 1932. So far this year the coffee turnover is 3,347,250 bags, compared with 2,197,500 bags.

Review of New York Cocoa Exchange for July—Trading Volume Largest ir History of Exchange.

The following review of the New York Cocoa Exchange during July was issued by the Exchange on Aug. 1·

Volume of trading on the New York Cocoa Exchange during the month of July was greater than any previous month in the history of the New York Cocoa Exchange. A total of 10,560 lots, or 141,504 tons, changed hands on the trading floor of the Exchange. This amount is seven times the volume of July 1932, which was 1,353 lots, or 18,130 tons. The month's turnover is equal to more than a qaurter of the annual world's production of cocoa.

Although prices fluctuated in a wide range during the period, prices were almost unchanged as the month closed.

Sale of Farm Credit Administration's Holding of Brazilian Coffee on Aug. 1.

The Farm Credit Administration announced Aug. 2 that the New York Coffee Office of The Grain Stabilization Corporation on Aug. 1 1933, sold 62,500 bags of Santos coffee, at prices ranging from 8.65 cents to 9.05 cents per pound. The announcement said that this sale constitutes the regular monthly allotment offered to the trade on sealed bids of coffee acquired from the Brazilian Government in 1931 in exchange for American wheat.

At the last previous sale (June 28, noted in our issue of July 1, page 33) 62,500 bags of Santos coffee were sold at prices ranging from 8.55 cents to 9.15 cents per pound.

Domestic Cotton Textile Industry Reached Record Activity During June, According to United States Department of Agriculture—Continued During First Half of July.

Activity in the domestic cotton textile industry reached the highest levels on record during June, and apparently continued at these levels during the first half of July, according to the Bureau of Agricultural Economics, United States Department of Agriculture, reporting on world cotton prospects. Under date of July 27 the Bureau said:

United States cotton consumption in June was about 700,000 bales or more than twice as much as in June 1932, and 2½ times the low consumption of July last year. Textile sales have been rather large during recent weeks, but probably have been somewhat below the record output.

The high level of cotton textile production in May, June and July is attributed to uncertainties as to the future price level and anticipation of increased costs. Activity has increased somewhat in the last two months in most foreign countries.

The 1933 cotton acreage in Egypt is officially estimated by the Egyptian Government at 1,873,000 acres, or an increase of 65% over the 1932 acreage, and 7% over the 1931 acreage.

The Bureau reports that present indications are that the acreage in China is larger than last year.

Domestic exports in June, the largest for any month since January, were continuing relatively large during the first half of July, and were the largest for the month of June since 1919.

Increase in World Use of American Cotton During Past 12 Months—Consumption Approximated 14,132,000 Bales.

World consumption of American cotton during the 1932-33 season, that is, the past 12 months, approximated 14,132,000 bales, according to the preliminary estimate of the New York Cotton Exchange Service, issued July 31. This is the largest world consumption of American cotton since the 1928-29 season, when world spinners used 15,226,000 bales of the American staple. Last season, world consumption totaled 12,506,000 bales, two seasons ago 11,113,000, and three seasons ago 13,021,000. The Exchange Service also said:

The large increase in consumption of American cotton during the past 12 months was due to a number of factors. In the United States, cotton consumption has been of record-breaking proportions during the past three months, partly as a result of the sharp upturn in general business activity and partly as a result of rapidly rising prices. Abroad, general business activity has shown a slight upward tendency in the aggregate in recent months, but the chief reason for the large use of American cotton by foreign spinners was the low price of the American staple relative to foreign growths, brought about by the relatively large proportion of American cotton and relatively small supply of foreign cottons in the world supply of all growths.

Strike of 3,000 Dyeworkers Ended After Wage Agreement Is Reached—Seven Silk Dyers Are Accused of Violating New Code.

A strike of more than 3,000 employees of the Textile Dyeing and Printing Co. of America, Inc., and of several smaller plants at Fairlawn, N. J., which began on July 26 in protest against the alleged failure of the companies to adhere to the silk dyers and printers Code, ended on July 31 when the strikers returned to work under the terms set forth by the employers. It was said that the decision to terminate the strike was in part the result of a private meeting on July 28 when James A. Moffitt of the United States Department of Labor, as conciliator, told the strike representatives that their actions could not be regarded in a patriotic light and that continuance of the strike would defeat the purpose of the NIRA. The workers, who were not unionized, had demanded increased wages.

Further difficulties in insuring smooth operation of the silk dyeing Code were experienced on July 31 when Robert Salembier, Secretary of the Institute of Dyers and Printers, announced that 12 investigators had been appointed by the Institute to determine how the Code was being carried out. The investigators reported that seven plants were operating after the closing hour made mandatory by the Code. Mr. Salembier said that he had sent their names and a full report to General Hugh S. Johnson, Recovery Administrator. The Code went into effect on July 24.

July Raw Silk Imports 72.9% Higher than in Same Month Last Year—Deliveries to American Mills Up 16.2%—Inventories Increased.

Raw silk imports during July 1933 were 7.29% higher than during July 1932, according to the Silk Association of America, Inc. July deliveries of raw silk to mills showed an increase of 16.2% as compared with the same month of last year. Raw silk stocks at warehouses on July 31 were 51,684 bales as compared with 50,721 bales on July 31 1932.

July 1933 imports of raw silk were 62,348 bales as compared with 47,435 bales during the previous month and 36,055 bales during July 1932. Deliveries to mills during July 1933 were 44,597 bales as compared with 53,627 bales during the previous month and 38,382 bales during July 1932. The Association's report follows:

RAW SILK IN STORAGE.

)As reported by the principal public warehouses in New York City and Hoboken.)

Figures in Bales—	*European.*	*Japan.*	*All Other.*	*Total.*
In storage July 1 1933	1,512	31,080	1,341	33,933
Imports month of July 1933 x	3,833	52,665	5,850	62,348
Total available during July 1933	5,345	83,745	7,191	96,281
In storage Aug. 1 1933 z	3,076	44,843	3,765	51,684
Approximate deliveries to American mills during July 1933 y	2,269	38,902	3,426	44,597

SUMMARY

	Imports During the Month.x			*Storage at End of Month.z*		
	1933.	1932.	1931.	1933.	1932.	1931.
January	53,114	52,238	49,294	69,747	62,905	51,814
February	23,377	53,574	47,827	60,459	70,570	45,399
March	22,289	38,866	57,391	43,814	62,675	47,407
April	41,134	30,953	29,446	43,038	57,849	35,497
May	44,238	34,233	42,264	40,125	59,159	32,688
June	47,435	31,355	46,825	33,933	53,048	37,352
July	62,348	36,055	37,315	51,684	50,721	29,921
August	-----	61,412	58,411	-----	52,228	41,878
September	-----	56,859	48,040	-----	49,393	36,099
October	-----	58,775	70,490	-----	54,465	49,921
November	-----	47,422	67,999	-----	57,932	67,275
December	-----	45,453	50,617	-----	62,837	69,460
Total	293,935	547,195	605,919	-----	-----	-----
Average monthly	41,991	45,600	50,493	48,971	57,815	45,393

	Approximate Deliveries to American Mills.y			*Approximate Amount of Japan Silk in Transit at Close of Month.*		
	1933.	1932.	1931.	1933.	1932.	1931.
January	46,204	58,793	55,910	25,700	48,500	37,700
February	32,665	45,909	54,242	28,100	31,000	37,700
March	38,934	46,761	55,383	39,100	28,800	21,300
April	41,910	35,779	41,356	40,200	34,800	24,800
May	47,151	32,923	45,073	42,300	30,800	36,900
June	53,627	37,466	42,161	41,500	31,100	33,400
July	44,597	38,382	44,746	38,600	42,200	41,600
August	-----	59,905	46,454	-----	43,400	40,500
September	-----	59,694	53,819	-----	42,800	53,200
October	-----	53,703	56,668	-----	44,700	59,700
November	-----	43,955	50,645	-----	50,200	50,800
December	-----	40,548	48,432	-----	51,400	53,900
Total	305,088	553,818	594,889	-----	-----	-----
Monthly average	43,584	46,151	49,574	36,500	40,058	40,958

xCovered by European manifests Nos. 30 to 34 inclusive: Asiatic manifests Nos. 126 to 150 inclusive. y Includes re-exports. z Includes 3,093 bales held at terminal at end of month. Stocks at warehouses include Commodity Exchange, Inc., certified stocks, 690 bales.

Figures of World Rayon Production Show United States Produced from 25 to 30% of World Output During Last Decade—Japan Expected to Rank Second in 1933.

Compilation of the world's rayon production figures has been undertaken for the first time by the Tubize Chatillon Corp. and the record is included in the current issue of the "Textile Organon," published by the company. The compilation shows that world production aggregated 515,390,000 pounds for 1932, compared with 454,765,000 pounds in 1929, and with 76,765,000 pounds in 1922. An announcement, issued with regard to the new compilation, continued:

The compilation reveals several interesting facts. First, that the world production of rayon has increased each year with the single exception of the 1929-30 comparison. Second, the United States has produced from 25% to 30% of the world total in the last decade. Third, the rapid ascendency of Japan as a rayon producer. There is little doubt but that in 1933 Japan will be the second largest producer of rayon. The fourth point of interest is the closeness with which the British, German, Italian, and French rayon production has approximated each other in the last decade.

Production by countries for the years given follows:

POUNDS.

	1932.	1929.	1922.
United States	131,000,000	119,500,000	24,400,000
Italy	70,500,000	71,000,000	5,700,000
Japan	69,900,000	27,000,000	525,000
Great Britain	69,750,000	56,250,000	14,500,000
Germany	61,000,000	58,300,000	11,000,000
France	47,300,000	49,300,000	6,250,000
Holland	19,500,000	20,900,000	2,500,000
Belgium	9,600,000	16,000,000	6,600,000
Switzerland	8,800,000	11,600,000	1,900,000
Canada	7,100,000	3,750,000	------
Poland	6,600,000	6,000,000	485,000
Czechoslovakia	5,700,000	4,625,000	625,000
All others	8,640,000	10,540,000	2,280,000
Total	515,390,000	454,765,000	76,765,000

World production by years follows:

1932	515,390,000	1926	224,850,000	1921	66,000,000
1931	496,270,000	1925	190,380,000	1920	55,000,000
1930	442,690,000	1924	145,950,000	1919	44,000,000
1929	454,765,000	1923	108,050,000	1918	35,200,000
1928	384,710,000	1922	76,765,000	1917	34,100,000
1927	309,620,000				

Rayon Yarn Prices Increased.

The du Pont Rayon Co. on July 27 advanced rayon yarn prices 5 to 8 cents a pound. The advance brings the 150-denier 24 to 40 filament to 65 cents a pound for first quality skeins and the 100-denier to 85 cents. Other prices, according to the New York "Times" of July 28, are:

Seventy-five-denier, $1; 125-denier, 72 cents and 150-denier 60-filament, 70 cents. Duponaise yarns are 5 cents a pound higher than these prices. Prices on undelivered portions of orders are subject to change in the event of modification of the code of the rayon and synthetic yarn producers, submitted July 19.

Japanese Continue to Expand Production of Rayon—May Output at New High.

Production of rayon in Japan during May established a new record total of 74,524 cases of 100 pounds each, it is indicated in a report to the Commerce Department's Textile Division from Trade Commissioner Paul P. Steintorf, Tokio. The Department in making this known July 18 added:

May production was about 8,500 cases greater than in April when 65,965 cases were produced, and compares with 54,047 cases produced in May 1932.

The report indicated that the increased May production was a continuation of the general expansion of the rayon industry in Japan, which is placing that country among the leaders in the world.

At the present rate of production, Japan would produce about 90,000,000 pounds of rayon in the next 12 months. In 1932, the United States, which is the world's leading producer, had an estimated output of 131,000,000 pounds. In the same year, both the United Kingdom and Italy produced about 70,000,000 pounds of rayon.

Approximately 90% of the entire output of Japanese rayon mills is consumed domestically.

Miners in Eastern Ohio Receive Pay Increase.

Associated Press advices from Martins Ferry, Ohio, July 28, said that a majority of the Eastern Ohio bituminous coal mines on July 28 announced a 20% wage increase, effective July 29. About 1,000 miners will benefit the advices said.

Wages Raised 10% by Stutz Motor Car Co.

Colonel E. S. Gorrell, President of the Stutz Motor Car Co. of America, informed employees of a 10% wage increase on July 28, we learn from advices from Indianapolis by the Associated Press. Colonel Gorrell at a mass meeting of the employees expressed hope that this increase could be followed by others later.

Saw and File Manufacturing Concern Announces Second Pay Rise.

Henry Disston & Sons, manufacturers of saws and files, announced on July 28 a second wage increase for over 2,000 employees, to take effect Aug. 1, according to Associated Press advices from Philadelphia July 28. Combined with a previous one effective July 18, it will raise piece-work rates and salaries a total of 15%.

Studebaker Corp. Increases Pay 15%—Complying with Code of Automobile Industries.

Announcement was made on July 31 that a 15% increase in the hourly scale for all employees of the Studebaker Corporation will go into effect Aug. 1, in accordance with the NIRA Code of the nation's automobile industries. With regard to the increase, Associated Press advices from South Bend, Ind., July 31, said:

The pay-roll increase will affect approximately 6,800 plant workers and, in addition to the industrial wage boost, all clerical help receiving $35 a week or less will receive a 10% increase. The minimum weekly salary will be $14 in the clerical departments.

Wages Increased by Steel Firms.

An increase in salaries averaging 15% by the Republic Steel Corporation will benefit 2,300 workers, the company reported July 31, we learn from advices from Youngstown, Ohio, to the New York "Times" of Aug. 1. The Carnegie Steel Co. and the Youngstown Sheet and Tube Co. also have advanced salaries 15% the advices said.

Forty-Hour Week Adopted by Worsted Division of Amoskeag Mfg. Co. in Accordance with New Code.

On July 31 the worsted division of the Amoskeag Manufacturing Co., the nation's largest textile firm, began operation under the new Code calling for two shifts and 40-hours a week, according to United Press Advices from Manchester, N. H., July 31. The minimum wage the advices said, will be $14 a week, with an increase promised when the differential has been adopted. About 3,000 operatives are affected.

Petroleum and Its Products—Oil Trade Unable to Agree on Code of Fair Practice—Secretary of Interior Ickes Will Draw Up Code—Widespread Slashes in Crude Oil Prices.

With oil men and National Recovery Administration officials unable to reach a satisfactory basis for further negotiations toward the formulation of a code of fair practices in Washington conferences during the week, the situation culminated in the appointment of Secretary of the Interior Ickes to-day (Friday) to write a code of fair competition for the industry.

The situation was deadlocked with representatives of the oil industry and NRA officials unable to make any progress towards agreeing on a code when Ickes was handed the assignment of compiling a code that would be effective. Secretary Ickes has been in close touch with the matter since the conferences first started and it is felt in oil and administration circles that he would be able to devise a code which could be put into effect.

The one factor holding back any hope of the oil men reaching an agreement was the controversy within the

industry itself on price-fixing. With one faction siding with the factors averring that price-fixing was a necessary companion of cost-fixing, another faction was equally determined to prevent any provision in the code which would entail the Government establishment of official price levels for petroleum products.

Washington rumors are that James A. Moffett, who recently resigned as Vice-President of the Standard Oil Co. of New Jersey, to accept a position with the Administration, will play a major part in aiding Secretary Ickes with the writing of the code and will be named as head of the department supervising the industry under the code, if it is approved by the industry and Administration. It is known that Moffett favors Federal regulation and price control.

Earlier in the week, the forces fighting any attempt at Federal price-control enjoyed a temporary victory when General Hugh S. Johnson announced that he had drawn up a trade code which omitted any reference to price-fixing. However, this aroused such bitter dissension that the ensuing deadlocked resulted in the naming of Ickes to handle the matter.

Aligned with Walter C. Teagle, President of Standard Oil Co. of New Jersey and also Chairman of the Advisory Committee aiding General Johnson, in the fight against Federal price fixing was the Standard Oil Co. of Indiana, the Gulf Oil Co., The Texas Oil Co. and a group of independent operators led by Jack Blalock of Marshall, Texas.

Favoring price control as necessary if the industry is to increase employment and raise wages were H. R. Kingsbury, President of the Standard Oil Co. of California, Harry F. Sinclair, President of the Consolidated Oil Corp., Wirt Franklin, prominent Oklahoma independent operator and other factors in the industry.

The brief attempt of independent oil forces to maintain a higher price schedule than that posted by the major oil factors failed this week with the Sinclair-Prairie Oil Marketing Co. admitting that it could no longer maintain a 75-cent top for mid-continent oil with the Standard Oil Co.'s of New Jersey and Indiana paying only 62 cents a barrel top and posted a new schedule conforming to that maintained by the former two companies. Following the Consolidated Oil Corp. subsidiary in this move were the Continental Oil Co., which, with Sinclair, was instrumental in posting the higher prices last month, Empire Pipe Line Co., Cities Service subsidiary, and the Barnsdall Oil Corp. The Magnolia Petroleum Co., Standard of New York subsidiary, also swung into line with the lower prices.

Blaming the failure of the two Standard Oil units to meet the higher level as the reason for the price slashes, H. F. Sinclair, President of Consolidated Oil, said that "we have no alternative," and pointed out that hundreds of thousands of dollars had been spent in the vain effort to maintain the higher price scale.

The latest price battle was a repetition of the struggle last fall of the same group of independents to force the Standard units to increase prices beyond the $1 top to $1.12 which suddenly ended in December with complete victory for the major units which saw a price top of 70 cents a barrel established.

Following on the heels of these slashes came reductions of 13 cents a barrel in Illinois, Princeton and western Kentucky crude oil prices with Lima crude reduced 10 cents a barrel, posted by the Ohio Oil Co.

After an advance of 5 cents a barrel last Saturday had pushed the price of Corning grade crude oil to 95 cents, the South Penn Oil Co. suddenly slashed the prices 10 cents a barrel to-day (Friday) to 85 cents a barrel.

From Washington came news of the first attempt of court restraint of President Roosevelt's regulations preventing the inter-State shipment of "hot" oil with a group of Texas independents filing suit in the District of Columbia Supreme Court asking that Secretary of the Interior be prevented from enforcing this ruling on the ground that it is unconstitutional. An injunction was asked for this purpose.

Secretary Ickes was given until Aug. 15 to show cause why such an injunction should not be issued.

Price changes follow:

July 29.—The South Penn Oil Co. advanced Corning grade crude oil 5 cents a barrel to 95 cents.

Aug. 2.—The Sinclair-Prairie Oil Marketing Co., subsidiary of the Consolidated Oil Corp., slashed its price schedule 13 to 25 cents a barrel to a 62-cent peak. The Empire Pipe Line Co., Cities Service subsidiary, Barnsdall Oil Corp. and the Continental Oil Co. met the new price list.

Aug. 3.—The Magnolia Petroleum Co., subsidiary of Standard Oil Co. of New York, met the reduced schedule posted by Sinclair and others named above.

Aug. 3.—Reductions of 13 cents a barrel in Illinois, Princeton and western Kentucky crude oil and 10 cents in Lima crude were posted by the Ohio Oil Co., effective as of Aug. 1.

Aug. 4.—The South Penn Oil posted a reduction of 10 cents a barrel in the price of Corning grade crude oil to 85 cents a barrel.

Prices of Typical Crudes per Barrel at Wells.
(All gravities where A. P. I. degrees are not shown.)

Bradford, Pa	$2.00	Eldorado, Ark., 40	$ .61
Corning, Pa	.85	Rusk, Tex., 40 and over	.50
Illinois	.77	Salt Creek, Wyo., 40 and over	.50
Western Kentucky	.72	Darst Creek	.40
Mid-Cont., Okla., 40 and above	.62	Midland District, Mich	.90
Hutchinson, Tex., 40 and over	.41	Sunburst, Mont	.80
Spindletop, Tex., 40 and over	.41	Santa Fe Springs, Calif., 40 and over	1.14
Winkler, Tex	.50	Huntington, Calif., 26	.96
Smackover, Ark., 24 and over	.30	Petrolia, Canada	1.82

REFINED PRODUCTS—GASOLINE PRICES HOLD STRONG DESPITE CRUDE OIL PRICE CUTS—TANK CAR GASOLINE ADVANCED TO 6¼ CENTS BY SEVERAL FACTORS—OTHER ITEMS FIRM.

The slashes in crude oil prices affecting all major oil producing areas east of the Rocky Mountains had little effect on local refined products price lists with bulk gasoline still strong as several factors advanced tank car prices here ¼-cent a gallon to 6¼ cents during the week.

Standard of Jersey announced a contract price of 6¼ cents a gallon Tuesday for tank car gasoline, at the refinery, for delivery over the following 10 days. Officials of the Sinclair Refining Co., subsidiary of the Consolidated Oil Corp., announced a similar advance with a price of 6¼ cents a gallon on tank car gasoline above 65 octane and 6 cents a gallon below 65 octane at New York, Philadelphia, Tiverton, R. I., Portsmouth, Charleston, Jacksonville and Tampa.

On Monday Standard Oil of Kentucky had boosted the price of 65 octane gasoline and above ¼-cent a gallon for tank car lots at Savannah, Jacksonville and Tampa, establishing market in these areas at 6 cents a gallon.

Local demand for bulk gasoline continues strong and some factors in the industry feel that further advances in the near future are in prospect although it was admitted that the sharp slashes in crude oil prices may prove to have a hampering effect on the strong sentiment noted in local gasoline trade circles recently. Again, easiness in the Gulf markets developing in the latter part of the week had a slightly unsettling effect on the local market.

While kerosene consumption at the present moment is seasonally low, a revival of interest in futures commitments was shown during the week and several refiners are reported to have received good inquiries. While prices continue unchanged at 5 cents to 5¼ cents a gallon for water white kerosene at the refiners, any buying movement will more than likely move prices higher, it seems indicated.

Grade C bunker oil moved along at a satisfactory rate during the week, holding unchanged at 85 cents a barrel, at the refineries, while Diesel oil continued in good demand at $1.75 a barrel, same basis.

Pennsylvania lubricants closed last night (Friday) firm but quiet after moving in a fairly good manner earlier in the week.

Price changes follow:

July 29—Standard Oil of Kentucky posted an increase of ¼-cent a gallon for 65 octane and above gasoline at Savannah, Jacksonville and Tampa, establishing the market at 6 cents a gallon in tank car lots.

Aug. 1—Standard Oil of New Jersey advanced the price of 65 octane and above gasoline ¼-cent a gallon to 6¼ cents, tank car lots, at the refinery, for delivery over the following 10 days. The Sinclair Refining Co., Consolidated Oil subsidiary, met the advance. The latter company also made the ¼-cent advance effective at Philadelphia, Tiverton, R. I., Portsmouth, Charleston, Jacksonville and Tampa, with below 65 octane held at 6 cents a gallon at these points and New York.

Gasoline, Service Station, Tax Included.

New York	$.182	Cleveland	*$.19	New Orleans	$.183
Atlanta	.19½	Denver	.195	Philadelphia	.135
Baltimore	.203	Detroit	.156	San Francisco:	
Boston	.182	Houston	.175	Third grade	.151
Buffalo	.189	Jacksonville	.20	Above 65 octane	.195
Chicago	.165	Kansas City	.14	Premium	.215
Cincinnati	*.19	Minneapolis	.159	St. Louis	.145

* Less 2 cents cash discount.

Kerosene, 41-43 Water White, Tank Car, F.O.B. Refinery.

New York— (Bayonne)	$.05-.05¼	Chicago	$.02⅞-.03½	New Orleans, ex	$.03½
North Texas	.03	Los Ang., ex	.04¾-.06	Tulsa	.04½-.03½

Fuel Oil, F.O.B. Refinery or Terminal.

N. Y. (Bayonne)—		California 27 plus D		Gulf Coast C	$ .70
Bunker C	$ .85		$.75-1.00	Chicago 18-22 D	.42½-.50
Diese 28-30 D	1.75	New Orleans C	.70	Philadelphia C	.85

Gas Oil, F.O.B. Refinery or Terminal.

N. Y. (Bayonne)— 28 plus G O	$.03¾-.04	Chicago— 32-36 G O	$.01⅜	Tulsa	$.01½

U. S. Gasoline, Motor (Above 65 Octane), Tank Car Lots, F.O.B. Refinery.

N. Y. (Bayonne)—		N. Y. (Bayonne)—		Chicago	$.05-.05½
Standard Oil, N. J.—		Shell Eastern Pet	$.0590	New Orleans, ex	.04-.04½
Motor, U. S	$.06¼	New York—		Arkansas	.04-.04¼
Stand. Oil, N. Y.	.0615	Colonial-Beacon	.06	California	.05-.07
Tide Water Oil Co	.06	z Texas	.0590	Los Angeles, ex	.04¾-.07
Richfield Oil (Cal.)	.0625	Gulf	.06	Gulf ports	.05-.05¼
Warner-Quin. Co	.06	Republic Oil	.06¼	Tulsa	.05-.05¾
		Sinclair Refining	.06¼	Pennsylvania	.05¾

x Richfield "Golden." z "Fire Chief," $.0615.

Further Gain Reported in Crude Oil Output—Inventories Again Increase.

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended July 29 1933 was 2,697,850 barrels, compared with 2,673,350 barrels per day during the preceding week, a daily average of 2,650,-150 barrels during the four weeks ended July 29 and an average daily output of 2,137,500 barrels for the week ended July 30 1932.

Stocks of motor fuel oil at all points increased 786,000 barrels during the week under review, or from 51,936,000 barrels at July 22 to 52,722,000 barrels at July 29. In the preceding week there was a gain of 138,000 barrels.

Reports received for the week ended July 29 1933 from refining companies controlling 92.2% of the 3,586,900-barrel estimated daily potential refining capacity of the United States, indicate that 2,424,000 barrels of crude oil daily were run to the stills operated by those companies, and that they had in storage at refineries at the end of the week, 28,851,000 barrels of gasoline and 129,461,000 barrels of gas and fuel oil. Gasoline at bulk terminals, in transit and in pipe lines, amounted to 20,186,000 barrels. Cracked gasoline production by companies owning 95.1% of the potential charging capacity of all cracking units, averaged 484,000 barrels daily during the week.

The report for the week ended July 29 1933 follows in detail:

DAILY AVERAGE CRUDE OIL PRODUCTION.
(Figures in barrels.)

	Week Ended July 29 1933.	Week Ended July 22 1933.	4 Weeks Ended July 29 1933.	Week Ended July 30 1932.
Oklahoma	600,600	621,550	595,900	394,550
Kansas	125,500	128,550	129,500	96,050
Panhandle Texas	55,600	50,300	50,200	56,850
North Texas	50,750	50,650	50,300	49,950
West Central Texas	21,850	21,800	21,750	24,250
West Texas	158,200	158,050	159,550	178,300
East Central Texas	58,400	58,000	58,250	57,950
East Texas	583,650	548,800	557,050	330,600
Conroe	84,100	80,400	76,900	1,200
Southwest Texas	52,600	52,200	51,850	57,000
North Louisiana	26,050	26,350	26,600	29,900
Arkansas	31,250	31,350	31,350	34,150
Coastal Texas (not including Conroe)	125,750	125,400	125,300	118,950
Coastal Louisiana	46,450	44,450	44,250	31,650
Eastern (not including Michigan)	93,100	92,050	90,900	103,950
Michigan	19,950	17,550	17,650	18,350
Wyoming	29,700	26,800	27,400	38,200
Montana	7,250	7,750	7,550	7,700
Colorado	2,400	2,550	2,500	2,850
New Mexico	37,600	37,600	37,450	35,900
California	487,100	491,200	487,950	469,200
Total	2,697,850	2,673,350	2,650,150	2,137,500

Note.—The figures indicated above do not include any estimate of any oil which might have been surreptitiously produced.

CRUDE RUNS TO STILLS, MOTOR FUEL STOCKS AND GAS AND FUEL OIL STOCKS, WEEK ENDED JULY 29 1933.
(Figures in barrels of 42 gallons each.)

District.	Daily Refining Capacity of Plants.			Crude Runs to Stills.		a Motor Fuel Stocks.	Gas and Fuel Oil Stocks.
	Potential Rate.	Reporting. Total.	Reporting. %	Daily Average.	% Operated.		
East Coast	582,000	582,000	100.0	497,000	85.4	15,158,000	7,871,000
Appalachian	150,800	139,700	92.6	104,000	74.4	2,009,000	806,000
Ind., Ill., Ky	436,600	425,000	97.3	354,000	83.3	7,453,000	4,645,000
Okla.,Kans.,Mo.	462,100	379,500	82.1	269,000	70.9	4,640,000	3,833,000
Inland Texas	274,400	161,100	58.7	100,000	62.1	1,475,000	1,922,000
Texas Gulf	507,500	497,500	98.0	428,000	86.0	5,257,000	6,977,000
Louisiana Gulf	162,000	162,000	100.0	121,000	74.7	1,337,000	1,885,000
North La.-Ark	82,600	76,500	92.6	52,000	68.0	268,000	539,000
Rocky Mountain	80,700	63,600	78.8	37,000	58.2	1,042,000	765,000
California	848,200	821,800	96.9	462,000	56.2	14,083,000	100,218,000
Totals week:							
July 29 1933	3,586,900	3,308,700	92.2	2,424,000	73.3	52,722,000	129,461,000
July 22 1933	3,586,900	3,308,700	92.2	2,387,000	72.1	51,936,000	128,487,000

a Below are set out estimates of total motor fuel stocks on U. S. Bureau of Mines basis for week of July 29 compared with certain June 1932 Bureau figures:

A. P. I. estimate on B. of M. basis, week July 29 1933 b ....54,720,000 barrels
U. S. B. of M. motor fuel stocks, July 1 1932 ....61,558,000 barrels
U. S. B. of M. motor fuel stocks, July 31 1932 ....62,181,000 barrels

b Estimated to permit comparison with A. P. I. Economics report, which is on Bureau of Mines basis.

c Includes 28,851,000 barrels at refineries, 20,186,000 bulk terminals, in transit and pipe lines, and 3,685,000 barrels of other fuel stocks.

Crude Oil Prices Lowered in Southwest—Sinclair-Prairie Oil Marketing Co. Slashes Prices 13 to 25 Cents a Barrel—Other Companies Follow.

Reductions in crude oil prices ranging from 13 to 25 cents a barrel in the various Southwest fields were announced by the Sinclair-Prairie Oil Marketing Co., purchasing subsidiary of the Consolidated Oil Corp., effective 7 a. m., Aug. 1. For some time there have been two different price schedules in the Southwest. Magnolia Petroleum, Sinclair-Prairie, Continental Oil and some of the smaller companies have been posting prices ranging from 43c. to 75c. a barrel in the Midcontinent, while the Standard Oil Co. of New Jersey, Standard Oil Co. of Indiana, Shell and Gulf companies have been quoting prices ranging from 38c. to 62c.

The Sinclair-Prairie Co. on Aug. 1 posted crude oil in the East Texas field at 50 cents a barrel, a cut of 25 cents. Prices in the North and North Central Texas fields were reduced 23 cents a barrel to 28 cents for below 29 gravity with a 2-cent differential up to 52 cents for 40 gravity and over. Changes in other fields are:

Gray County (Texas Panhandle) reduced 23 cents to 34 cents for below 35 gravity with a 2-cent differential up to 46 cents for 40 gravity and above; Carson and Hutchinson Counties (Texas Panhandle) cut 18 cents, to 29 cents for below 35 gravity with a 2-cent differential up to 41 cents for 70 gravity and above; and Oklahoma and Kansas lowered 13 cents, to 30 cents for below 25 gravity with a 2-cent differential up to 62 cents for 40 gravity and above.

Announcement was made Aug. 2 by the Continental Oil Co. that it will meet the reductions made by Sinclair-Prairie Co. The new schedule of the Continental Oil Co. for Oklahoma, Kansas and North Texas crude begins at 38 cents for oil below 29 gravity and provides for a 2-cent differential for each degree of gravity to a top price of 62 cents a barrel for 40 gravity and above. The Empire Pipe Line Co. and the Barnsdall Oil Co. have also their prices.

Fair Trade in Copper, Lead and Zinc at Steady Prices—Silver Irregular.

"Metal and Mineral Markets" in its issue of Aug. 3, remarks that buying of major non-ferrous metals was in fair volume during the last week; and prices for copper, lead and zinc were well maintained in the domestic markets. Tin was somewhat lower than in the preceding week, attributable chiefly to the rise in the dollar. Silver was under pressure on liquidation by speculators. The buying of major items was inspired by the steady flow of new business in manufactured products. The feeling that the codes of practice may force prices for raw materials to higher levels naturally exerted some influence on traders. The weighted index number of non-ferrous metal prices advanced sharply in July, the figure for that month being 69.04, against 64.15 in June, and the low for the year of 44.79 in February. The same publication adds:

Copper Fairly Active.

A good demand prevailed in the domestic copper market last week, total sales amounting to about 10,000 tons. With the exception of one lot that sold on Friday for prompt delivery at 8⅞c., all business of the week was booked on the basis of 9c., delivered Connecticut, with deliveries extending through the fourth quarter. Continued improvement in the outlet for consumers' products and a more or less general feeling that prices may advance further under a copper code seemed to be the two principal factors that stimulated buying interest in the metal. Although the major part of the business in the seven-day period was for consumer accounts, dealers managed to acquire a fair tonnage of forward metal. Efforts to bring all interests concerned into agreement on a code for presentation to the NRA are reported to have been unsuccessful so far, despite prolonged discussion and consultation with Government representatives. Unless a satisfactory understanding is soon reached, the belief exists in some quarters that the Administration may enter the deliberations in the role of arbiter to expedite the drafting of the code.

Trading volume fell off slightly in the foreign market last week, although no change in the basic position of the metal abroad was reported. Prices moved to somewhat lower levels as dollar exchange strengthened. During the seven-day period prices ranged from 8.23c. to 8.65c., c.i.f.

Canada produced 21,056,268 pounds of copper in May, against 19,776,008 pounds in April, according to the Dominion Bureau of Statistics. Output in the first five months of 1933 totaled 102,657,012 pounds, against 109,200,957 pounds in the same period last year.

According to the annual report of Union Miniere du Haut-Katanga, that company produced 54,000 metric tons of copper during 1932. The imposition of duties in the United States brought about the dissolution of the Copper Exporters Association, the report points out, but the producers decided, in their own interests, to maintain provisionally their output on a scale in keeping with the rate of consumption. The future rate of output will be determined in relation to the activity of the copper market.

Lead Is Unchanged.

Inquiry for lead was somewhat better than in the preceding week, and in view of the recent activity in the market the sales tonnage was sufficient in volume to maintain values. The market held at 4.50c., New York, the contract basis of the American Smelting & Refining Co., and 4.35c., St. Louis, on common grades. Corroding lead commanded the usual premium of $2 to $3 per ton. Owing to the unsettlement in the foreign market, consumers seemed less inclined to accumulate additional metal against forward requirements.

Sales of lead for July shipment came to about 43,250 tons. Shipments to consumers during July were large and will probably show a liberal gain over June. Sales already booked for August shipment are satisfactory, amounting to more than 25,000 tons.

Total intake of lead in ore by United States smelters during June was 17,895 tons, against 17,715 tons in May. Intake of lead in scrap smelted in connection with ore amounted to 5,766 tons in May, against 5,466 tons in the preceding month.

Good Sales of Zinc.

Trading in zinc was in good volume last week, the total tonnage of business transacted being well above the weekly average. Most of the sales were for prompt or nearby delivery, although on a small number shipment specifications extended over the remainder of the year. Price of the metal was maintained in all directions at 5c., St. Louis, including yesterday, when inquiry was materially less than it had been earlier in the week. The code for the zinc industry is reported to have been filed with the NRA and this action is generally held to have strengthened the position of the metal.

Tin Statistics Favorable.

The feature in the market was the statistical position as revealed in figures announced at the end of July. United States deliveries were 395 tons larger than in June, the total for July being 6,540 long tons. A year ago United States deliveries were down to 2,265 tons. Total deliveries during July came to 10,165 tons, against 9,371 tons in June, and 5,057 tons in July last year. The visible supply of tin on the last day of the month was estimated by the Commodity Exchange at 38,043 tons, against 39,964 tons a month previous and 49,125 tons a year ago. The market was quiet most of the week, with prices moderately lower on the rise in the dollar. Yesterday a fair inquiry set in from consumers. Reports on the state of activity in tin-plate industry continue favorable.

Chinese 99% tin, prompt shipment, was quoted as follows: July 27, 47.875c.; July 28, 43.75c.; July 29, 43.625c.; July 31, 43.25c.; Aug. 1, 42.90c.; Aug. 2, 43.25c.

Steel Operations Hold at 57% of Capacity—Production Threatened by Labor Trouble in Coal Region, Says the "Iron Age"—Pig Iron Price Again Increased.

Steel demand is showing unexpected staying powers, and ingot production remains unchanged from a week ago at 57% of capacity, reports the "Iron Age" of Aug. 3. At Pittsburgh operations have declined from 50 to 49%, at Chicago from 56 to 52%, at Buffalo from 60 to 57% and in the Wheeling district from 90 to 85%. On the other hand, production in the eastern Pennsylvania district has risen sharply from 41 to well over 47%, the rate in the Cleveland-Lorain zone has advanced from 67 to 69% and there have been slight gains in minor centres. The "Age" further reports as follows:

From present indications steel output this month is less likely to be affected by seasonal influences than by a shortage of fuel. Efforts of the United Mine Workers to unionize coal and coke operations in southwestern Pennsylvania have assumed threatening proportions, in some cases causing entire suspension of work. Continuance of these labor difficulties for any length of time might well result in the exhaustion of accumulated supplies of fuel and pig iron, with an ultimate curtailment or stoppage of steel production at various plants.

The trouble in the coal and coke region has already had some effect on operating plans. A Cleveland steel company, which had prepared to blow in a blast furnace, has deferred lighting it until the fuel outlook clears up. A new uncertainty has appeared to perplex buyers of iron and steel. Recent purchases to escape higher prices may now have to be followed by well distributed orders to insure deliveries.

Demand from the automobile industry, the largest single consumer of iron and steel, is holding up unusually well. Production of motor cars last week reached a new high point for the year and assemblies for July are expected to total 240,000 units. Output in August, according to present indications, will compare favorably with the performances of June and July. Chevrolet and Chrysler may turn out fewer cars than in July, but Ford's schedule calls for 55,000 units as compared with an estimated output of 50,000 last month.

The pressure of motor car companies for steel has been such that Detroit warehouses have done the biggest business since 1928 and 1929.

Pig iron producers have also been pressed for deliveries, not merely by the automotive foundries but by smelters generally. In a few instances July shipments of pig iron have been the largest for any month since 1929.

Pig iron production in July was 1,819,438 tons, or 58,692 tons daily, compared with 1,265,007 tons, or 42,166 tons per day, in June. The rate of output was the highest since May 1931. The month saw a net gain of 16 active furnaces.

Makers of heavy rolled steel products will benefit from the Government's naval program. For 16 vessels allotted last week to Navy yards for construction, the steel requirements include 21,775 tons of plates, 9,475 tons of shapes and 7,000 tons of stainless steel sheets. For 21 vessels on which bids have been taken from private builders 45,450 tons of plates and shapes will be required.

Fabricated structural steel awards for the week aggregate 33,135 tons. More than 900 Government building projects, calling for 160,000 tons of steel, have been officially sanctioned, although appropriations have not yet been granted on individual projects. Twenty-two States have received Federal approval of loans for road work and the first bids for highway steel will be opened in New York Aug. 11.

Exports of iron and steel in June, owing to a decline in scrap shipments, dropped to 102,581 tons from the May total of 123,069 tons. Imports rose to 34,368 tons from 26,295 tons in May.

Owing to a further slight upward adjustment in delivered prices on Southern pig iron, the "Iron Age" pig iron composite has advanced from $15.90 to $15.94 a ton. Silvery pig iron has been advanced in its various grades $1.25 to $9.25 a ton. The finished steel and scrap composites are unchanged at 1.973c. a lb. and $12.08 a ton, respectively.

THE "IRON AGE" COMPOSITE PRICES.

Finished Steel.

Aug. 1 1933, 1.973c. a Lb.		Based on steel bars, beams, tank plates, wire, rails, black pipe and sheets. These products make 85% of the United States output.
One week ago	1.973c.	
One month ago	1.973c.	
One year ago	1.976c.	

	High.		*Low.*	
1933	1.973c.	July 5	1.867c.	Apr. 18
1932	1.977c.	Oct. 4	1.926c.	Feb. 2
1931	2.037c.	Jan. 13	1.946c.	Dec. 29
1930	2.273c.	Jan. 7	2.018c.	Dec. 9
1929	2.317c.	Apr. 2	2.283c.	Oct. 29
1928	2.286c.	Dec. 11	2.217c.	July 17
1927	2.402c.	Jan. 4	2.212c.	Nov. 1

Pig Iron.

Aug. 1 1933, $15.94 a Gross Ton.		Based on average of basic iron at Valley furnace foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham.
One week ago	$15.90	
One month ago	15.01	
One year ago	13.76	

	High.		*Low.*	
1933	$15.94	Aug. 1	$13.56	Jan. 3
1932	14.81	Jan. 5	13.56	Dec. 6
1931	15.90	Jan. 6	15.79	Dec. 15
1930	18.21	Jan. 7	15.90	Dec. 16
1929	18.71	May 14	18.21	Dec. 17
1928	18.59	Nov. 27	17.04	July 24
1927	19.71	Jan. 4	17.54	Nov. 1

Steel Scrap.

Aug. 1 1933, $12.08 a Gross Ton.		Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.
One week ago	$12.08	
One month ago	10.54	
One year ago	6.50	

	High.		*Low.*	
1933	$12.08	July 25	$6.75	Jan. 3
1932	8.50	Jan. 12	6.42	July 5
1931	11.33	Jan. 6	7.62	Dec. 29
1930	15.00	Feb. 18	11.25	Dec. 6
1929	17.58	Jan. 29	14.08	Dec. 3
1928	16.50	Dec. 31	13.08	July 2
1927	15.25	Jan. 11	13.08	Nov. 22

Steel works operations have eased off two points to 55%, the first break since the upturn started last March, as producers become more conservative pending clarification of the government program, and consumers withhold fresh commitments until their own situation and that of the price structure become better defined, stated the magazine "Steel" of Cleveland on July 31. "Steel" further went on to say:

Intrinsically, the production outlook remains strong, steelmakers having sufficient specifications to carry them through much of August at the present rate. Part of these specifications originated with large buyers last week, when the July 31 deadline on preferential prices drove in considerable tonnage. Not for three to four weeks will the present dearth of new buying be felt seriously, and in the meantime the recovery program will have become more clearly developed.

Conservatism on the part of leading steelmakers has been prompted by the fact that the industry is rapidly nearing an era of controlled prices, to become effective with acceptance of its industrial code. It is nearer a single-price basis for large and small consumers than ever before—an experimental venture.

So far as the immediate market is concerned, two developments are outstanding: First, the almost complete abolition of preferential prices; second, the extension of current minimum prices for the remainder of the third quarter. However, while these prices are being offered now, they are not being guaranteed for the full quarter.

Some difficulties in the proposed new price set-up under the code remain to be adjusted. For example, Chicago independents are reported favoring dropping the $2 differential over Pittsburgh, to take advantage of their position for the Detroit market. Basic pig iron is to be sold at the basic price only when it is to be used in open hearths; when in the foundry cupola it is to take the higher foundry iron price. In the meantime, various prices continue to be raised; railroad tie plates are up $3 a ton; cold-finished steel bars are to be advanced $5 a ton; special grades of ferroalloys are higher.

One of the strongest promises for a fall upturn is the continuing active demand for raw materials. July generally is the year's low in pig iron shipments, but the month marks the high spot so far this year, 30 to 50% over June with a further gain indicated for August. Four more furnaces have resumed; large coke inquiries have appeared. Lake Superior iron ore shipments for July, estimated 3,500,000 tons, approximate the total for all of 1932.

Structural shape awards for the week rose to 23,795 tons, including 18,000 tons for Boulder Dam-Los Angeles transmission towers. Reinforcing bar tonnage also increased substantially, with the placing of 8,700 tons for the San Francisco-Oakland bridge substructure. Approval by the War Department has assured 15,000 tons of shapes and bars for Grand Island bridges at Buffalo.

Cleveland is taking bids on 35,600 tons of cast and steel pipe; 5,000 tons of plates are being negotiated for the Pasadena Pine Canyon pipe line. Pan American Petroleum & Transport Co., New York, has distributed 3,500 tons of steel pipe.

Railroads generally are manifesting more interest in maintenance requirements, and steelmakers are basing hopes for larger purchases shortly on the strength of improved earnings. Several western roads are preparing to make substantial rail purchases; 8,000 tons of rails are reported released to Carnegie Steel Co. Missouri Pacific has placed 1,500,000 tie plates.

Steel works operations last week declined 10 points to 80% in the Wheeling district; 2 to 49% at Pittsburgh; 2 to 58% at Chicago. They advanced 4 points to 90% in New England; 1 to 63 at Buffalo; remaining unchanged in other districts.

"Steel's" iron and steel composite remains $30.02; the finished steel composite holds at $47.40, while the scrap composite has advanced 37 cents to $11.62.

Steel ingot production for the week ended July 31, is placed at 55% of capacity, according to the "Wall Street Journal" of Aug. 1. This compares with a shade over 56% in the preceding week and with 56% two weeks ago. The "Journal" further states:

U. S. Steel is estimated at 50%, against 49% in the week before and 47% two weeks ago. Independents are credited with a rate of 59%, compared with 61% in the previous week and 63% two weeks ago.

The following table gives the percentage of production for the corresponding week of previous years, together with the approximate change from the week immediately preceding.

	Industry.	*U. S. Steel.*	*Independents.*
1932	14½— ½	13 —1	16
1931	31 —2	33	29—4
1930	58 + ½	64½+ ½	53+1
1929	96 + ½	100	92+1
1928	72½+1½	76½+1½	70+2
1927	68½	71½	65

Daily Pig Iron Production Gained 39% in July.

Estimated production of coke pig iron in July totaled 1,819,438 gross tons against 1,265,007 tons in June, according to the "Iron Age" of Aug. 3. The July daily rate, at 58,692 tons, increased 39% over the June average of 42,166 tons a day. The daily rate in July was the highest since May 1931, which was 64,325 tons.

There were 106 furnaces in blast on Aug. 1, compared with 90 on July 1. Sixteen furnaces were blown in and none blown out during the month reported the "Age."

The usual tabulations will appear in next week's "Chronicle."

Bituminous Coal and Anthracite Production Again Increased.

According to the United States Bureau of Mines, Department of Commerce, there were produced during the week ended July 22 1933 a total of 7,220,000 net tons of bituminous coal and 869,000 tons of anthracite, as compared with 6,965,000 tons of bituminous coal and 743,000 tons of anthracite in the preceding week and 4,400,000 tons of bituminous coal and 706,000 tons of anthracite in the corresponding period last year.

During the calendar year to July 22 1933 production amounted to 165,772,000 net tons of bituminous coal and 24,826,000 tons of anthracite, as against 155,820,000 tons of bituminous coal and 25,741,000 tons of anthracite during the calendar year to July 23 1932. The Bureau's statement follows:

ESTIMATED UNITED STATES PRODUCTION OF COAL AND BEEHIVE COKE (NET TONS).

	Week Ended			Calendar Year to Date		
	July 22 1933.c	July 15 1933.d	July 23 1932.	1933.	1932.	1929.
Bitum. coal:a						
Weekly total	7,220,000	6,965,000	4,400,000	165,772,000	155,820,000	286,098,000
Daily aver.	1,203,000	1,161,000	733,000	968,000	911,000	1,669,000
Pa. anthra.: b						
Weekly total	869,00	743,000	706,000	24,826,000	25,741,000	38,559,000
Daily aver.	144,800	123,800	117,700	146,500	151,900	227,500
Beehive coke:						
Weekly total	17,500	14,900	8,100	451,100	426,000	3,800,900
Daily aver.	2,917	2,483	1,350	2,608	2,462	21,971

a Includes lignite, coal made into coke, local sales and colliery fuel. b Includes Sullivan County, washery and dredge coal, local sales and colliery fuel. c Subject to revision. d Revised.

ESTIMATED WEEKLY PRODUCTION OF COAL BY STATES (NET TONS).

State.	Week Ended					July Average, 1923.
	July 15 1933.	July 8 1933.	July 16 1932.	July 9 1932.	July 18 1931.	
Alabama	195,000	173,000	110,000	102,000	204,000	389,000
Arkansas and Okla.	33,000	27,000	21,000	30,000	40,000	74,000
Colorado	38,000	34,000	37,000	31,000	64,000	165,000
Illinois	510,000	431,000	162,000	141,000	652,000	1,268,000
Indiana	195,000	185,000	160,000	148,000	205,000	451,000
Iowa	36,000	30,000	37,000	42,000	43,000	87,000
Kansas and Missouri	69,000	50,000	75,000	70,000	97,000	134,000
Kentucky—Eastern	659,000	531,000	407,000	348,000	615,000	735,000
Western	105,000	103,000	150,000	137,000	114,000	202,000
Maryland	28,000	18,000	17,000	12,000	35,000	42,000
Michigan	2,000	1,000	1,000	3,000	2,000	17,000
Montana	29,000	23,000	17,000	21,000	29,000	41,000
New Mexico	20,000	18,000	14,000	15,000	24,000	52,000
North Dakota	16,000	12,000	8,000	9,000	18,000	14,000
Ohio	381,000	290,000	152,000	107,000	407,000	854,000
Pennsylvania (bit.)	2,080,000	1,590,000	1,258,000	1,037,000	1,862,000	3,680,000
Tennessee	74,000	62,000	50,000	44,000	79,000	113,000
Texas	13,000	13,000	12,000	11,000	11,000	23,000
Utah	28,000	19,000	20,000	13,000	27,000	87,000
Virginia	230,000	193,000	121,000	95,000	176,000	239,000
Washington	22,000	17,000	19,000	20,000	24,000	37,000
West Virginia—						
Southern	1,660,000	1,292,000	945,000	863,000	1,619,000	1,519,000
Northern	482,00	372,000	323,000	251,000	440,000	866,000
Wyoming	59,000	42,000	36,000	40,000	66,000	115,000
Other States	1,000	4,000	3,000	2,000	2,000	4,000
Total bitum. coal	6,965,000	5,530,000	4,155,000	3,592,000	6,855,000	11,208,000
Penna. anthracite	743,000	676,000	597,000	520,000	752,000	1,950,000
Total coal	7,708,000	6,206,000	4,752,000	4,112,000	7,607,000	13,158,000

Stocks of Bituminous Coal in Hands of Consumers and Dealers Again Fell Off During Second Quarter—Industrial Consumption Increased 3.3% During Month of June.

According to the United States Bureau of Mines, Department of Commerce, speculation in inventories, which has been a feature of some branches of industry in recent weeks, has not been an important factor in the coal market. While stocks of consumers increased during the month of June, as often happens at this season, the record for the second quarter as a whole shows a decrease. On July 1 the total reserves in the hands of commercial consumers and retail dealers amounted to 23,250,000 tons, as against 23,843,000 tons on April 1, and 26,300,000 tons on July 1 1932. In comparison with a year ago, therefore, the present stocks show a decrease of 11.6%. In fact, they are the smallest for any corresponding date since 1920.

At the June rate of consumption, the stocks on July 1 were sufficient to last 31 days, as compared with a supply equivalent to 41 days on the corresponding date of last year.

The number of unbilled loads at the mines on July 1 was also less than at the beginning of the previous quarter, amounting to 1,466,000 tons, as against 1,814,000 tons on April 1. A year ago the number of no bills stood at 1,632,000 tons.

Although consumers' stocks declined during the past quarter, substantial additions were made to reserves at the head of the lakes. From the abnormally low level of 3,169,000 tons on May 1 stocks of bituminous coal in the hands of the dock operators increased to 4,784,000 tons on July 1, a gain of 1,615,000 tons. The Bureau further reported as follows:

SUMMARY OF COMMERCIAL STOCKS OF BITUMINOUS COAL, INCLUDING STOCKS IN RETAIL YARDS.

	July 1 1932.	Apr. 1 1933.	May 1 1933.a	July 1 1933.a	P. C. of Change.	
					From Previous Quarter	From Year Ago.
Consumers' stocks: b						
Industrial, tons	21,100,000	18,943,000	17,886,000	18,250,000	—3.7	—13.5
Retail dealers, tons	5,200,000	4,900,000	4,600,000	5,000,000	+2.0	—3.8
Total tons	26,300,000	23,843,000	22,486,000	23,250,000	—2.5	—11.6
Days' supply, total	41 days	27 days	31 days	31 days	+14.8	—24.4
Coal in transit:						
Unbilled loads, tons	1,632,000	1,814,000	1,852,000	1,466,000	—19.2	—10.2
On lake docks, tons	4,911,000	3,628,000	3,169,000	4,784,000	+31.9	—2.6

a Subject to revision. b Coal in the bins of householders is not included. The estimated total is subject to a possible variation of from 3% to 7%.

Note.—This survey of consumers' stocks is made possible by the assistance of the National Association of Purchasing Agents. By co-operative agreement the Association, acting as representative of the larger consumers, tabulates and totals the returns from manufacturing industries. Railroad fuel stocks are supplied by courtesy of the American Railway Association and stocks of electric utilities by the Power Resources Division, United States Geological Survey. The Bureau of Mines collects the data for coke, steel, cement, and coal-gas plants and from a selected list of representative retailers. By this arrangement most of the expense of the survey is now borne by the co-operating industries.

Industrial Stocks and Consumption—Bituminous.

Between April 1 and May 31, a total of 1,221,000 tons of soft coal was withdrawn from the reserves of industries, leaving a balance of 17,722,000 tons on hand on June 1 (not including coal in retail yards). During June, however, some replenishing took place, and on July 1 industrial stocks stood at 18,250,000 tons. Most of the increase occurred at furnace coke ovens, steel works, and general manufacturing plants. On the other hand, stocks of railroad fuel and stocks at cement plants declined in June.

Meanwhile, industrial consumption continued to expand, rising from 18,097,000 tons in May to 18,693,000 in June. June, however, was a shorter month, and the average daily consumption increased from 584,000 tons in May to 622,000 tons in June, a gain of 6.5%. Reduced to a daily basis, consumption showed an increase in all branches of industry except the railroads and coal-gas retorts. The most substantial gains were reported by the cement mills, by-product coke ovens, steel works, and electric public utilities.

INDUSTRIAL CONSUMPTION AND STOCKS OF BITUMINOUS COAL, EXCLUDING RETAIL YARDS.

	June 1933. (Prelim.)	May 1933. (Revised.)	Per Cent of Change.
Stocks—End of Month, at—	Net Tons.	Net Tons.	
Electric power utilities.a	4,400,000	4,392,000	+0.2
By-product coke ovens.b	3,338,000	2,971,000	+12.4
Steel and rolling mills.b	705,000	676,000	+4.3
Cement mills.b	217,000	227,000	—4.4
Coal-gas retorts.b	390,000	377,000	+3.4
Other industrial.c	5,500,000	5,220,000	+5.4
Railroad fuel.d	3,700,000	3,859,000	—4.1
Total industrial stocks	18,250,000	17,722,000	+3.0
Industrial Consumption by—			
Electric power utilities	2,290,000	2,093,000	+9.4
By-product coke ovens	3,251,000	2,780,000	+16.9
Beehive coke ovens	78,000	74,000	+5.4
Steel and rolling mills	916,000	820,000	+11.7
Cement mills	373,000	273,000	+36.6
Coal-gas retorts	185,000	199,000	—7.0
Other industrial	6,100,000	6,150,000	—0.8
Railroad fuel	5,500,000	5,708,000	—3.6
Total "industrial consumption"	18,693,000	18,097,000	+3.3
Additional Known Consumption—			
Coal mine fuel	212,000	187,000	+13.4
Bunker fuel, foreign trade	*125,000	116,000	+7.8
	Days' Supply	Days' Supply	
Days' Supply on Hand at—			
Electric power utilities	58 days	65 days	—10.8
By-product coke ovens	31 days	33 days	—6.1
Steel and rolling mills	23 days	26 days	—11.5
Cement mills	17 days	26 days	—34.6
Coal-gas retorts	63 days	59 days	+6.8
Other industrial	27 days	26 days	+3.8
Railroad fuel	20 days	21 days	—4.8
Total industrial	29 days	30 days	—3.3

a Collected by the U. S. Geological Survey. b Collected by U. S. Bureau of Mines. c Estimates based on reports collected jointly by the National Association of Purchasing Agents and the U. S. Bureau of Mines from a selected list of 2,000 representative manufacturing plants. The concerns reporting are chiefly large consumers and afford a satisfactory basis for estimate. d Collected by the American Railway Association from all Class I roads, which consume 96% of all railway fuel; figures given also allow for smaller roads. * Estimate, subject to revision.

Domestic Anthracite and Coke.

Stocks of domestic fuel, also, show no sign of abnormal purchasing for storage. The tonnage of anthracite and coke on hand July 1 1933, was less than on the corresponding date last year.

Anthracite in Retail Yards.—Stocks of anthracite in the hands of retailers showed the expected seasonal increase from April 1 to July 1. The tonnage on hand July 1, however, was much less than on the same date last year. It is not feasible to canvass all retailers, but a selected list of 243 dealers, including the largest firms in the country, reported a total of 293,685 tons on hand July 1 1933, against 414,209 tons the year before, a decrease of 29.1%.

Anthracite in Producers' Yards also shows a sharp decrease as compared with a year ago. The total reported by the producers on July 1 1933, was 533,274 tons, against 2,076,246 tons last year.

Anthracite on Lake Docks.—Stocks of anthracite on the Superior and Michigan docks on July 1 stood at 264,137 tons, a decrease of 51.6% from the corresponding date last year.

Coke.—The tonnage of coke held by the 243 selected retailers reporting on July 1 was 38.3% less than a year ago. Producers' stocks of by-product coke on hand at merchant plants amounted to 1,423,691 tons, against 1,750,996 tons a year ago, a decrease of 18.7%.

SUMMARY OF STOCKS OF DOMESTIC ANTHRACITE AND COKE.

	July 1 1932.	April 1 1933.	May 1 1933.	July 1 1933.	% of Change— From Apr. 1.	From July 1'32.
Retailers' Stocks, 243 Selected Dealers—						
Anthracite—net tons	414,209	231,029	233,180	293,685	+27.1	—29.1
Days' supply a	52	32	42	53	+65.6	+1.9
Coke—net tons	98,622	22,599	22,089	60,875	+169.4	—38.3
Days' supply a	86	10	31	85	+750.0	—1.2
Anthracite in producers' storage yards	2,076,246	511,143	457,265	533,274	+4.3	—74.3
Anthracite on lake docks	545,705	295,786	285,872	264,137	—10.7	—51.6
By-prod. coke on hand at merchant plants	1,750,996	1,215,792	1,322,204	1,423,691	+17.1	—18.7

a At current rate of deliveries to customers.

Almost 30,000 Miners on Strike in Southwest Pennsylvania Coke Region—Demand Union Recognition—Accuse U. S. Steel Corp. Subsidiary and Other Companies of Unfair Tactics—Governor Pinchot Sends National Guard Troops to Fayette County to Preserve Order—Employers Deny They "Imported Gunmen"—Governor's Proclamation.

A strike of 30,000 miners in the Connellsville coke region of southwestern Pennsylvania, centering about Uniontown, was marked during the current week by a series of outbreaks between strikers and company deputies, in which it was estimated that about 40 persons had been wounded and one was killed. The strike assumed major proportions when it was supported by the workers of the H. C. Frick Coke Co., subsidiary of the United States Steel Corp., and rapidly spread to involve more than 25 mines, whose workers demanded recognition of the United Mine Workers of America. On July 28 John L. Lewis, President of the union, sent a letter to Secretary of Labor Perkins in which he charged that the troubles which had broken out in the Fayette County coke regions had been caused by the attitude of agents of the H. C. Frick Co. Mr. Lewis's letter was outlined as follows in a Washington dispatch of July 28 to the New York "Times":

According to Mr. Lewis, employes of the Frick company were told June 1 by its President, Thomas Moses, that a company union would be formed at once. That was when it was expected that the Industrial Recovery Act would be adopted by Conress.

Concurrently with the announcement, the letter stated, Mr. Moses announced that an election of officers would be held on June 6, "on which day each qualified voter employe would be furnished a ballot on which would appear the names of the company's nominees for office in this company union."

Disregarding this "coercion," continued Mr. Lewis, the employes of the company, upon the enactment of the Recovery Act, joined the United Mine Workers.

Since then, the Frick company, he said, has carried on a campaign among its employes to discourage their affiliation with the union, and "to penalize individual leaders among their employes as an object lesson of the company's disfavor of the legitimate union."

Mr. Lewis said his offer to co-operate in obtaining a resumption of work was rejected by the United States Steel Co.

"It has been clearly evident that the H. C. Frick Coke Co. has not been in a conciliatory attitude," the letter went on, "and is fomenting increased trouble and increased violence through the importation of gunmen supplied by strike-breaking agencies in New York, and through increased use of company-paid deputy sheriffs, furnished by the Sheriff of Fayette County. As a result, on July 27, at the Colonial property of this company, four of the striking employes were shot down by agents of the H. C. Frick Coke Co.

"These men were shot down merely because they attempted to avail themselves of the privileges conferred upon them as citizens by the terms of the National Recovery Statute."

Also on July 28, Governor Pinchot of Pennsylvania threatened to send National Guard units to the disturbed area to preserve order, and in a communication to Sheriff Harry E. Hackney of Fayette County said he had been informed that gunmen had been imported from New York by the coal operators. The Governor followed this threat with action on the following day (July 29) by ordering 300 National Guard troops into the county. The Governor's proclamation read:

Whereas it has been represented to me that rioting conditions exist in various sections of Fayette County, where the lives and property, peace and safety of the people are threatened, which the civil authorities are unable to suppress; and

Whereas the Constitution and laws of this Commonwealth authorize the Governor, whenever in his judgment it may be necessary, to employ the militia to suppress domestic violence and preserve the peace;

Now, therefore, I, Gifford Pinchot, Governor of the said Commonwealth, do hereby admonish all good citizens and all persons within the territory and under the jurisdiction of the Commonwealth against aiding or abetting such unlawful proceedings; and I do hereby command all persons engaged in the said riotous demonstrations to disperse forthwith and retire peacefully to their respective places of abode, warning them that a persistence in violence will compel resort to such military force as may be necessary to enforce obedience to the laws.

In a statement on July 29, explaining the sending of the troops, Governor Pinchot said:

"I have sent the National Guard into the strike region to restore order and to see that the Constitution and laws of Pennsylvania are respected. I have instructed the guard to protect all citizens in their constitutional rights and to suppress all violence, whether it comes from operators, deputy sheriffs or miners.

"The miners have the right to organize, to picket peacefully, and to assemble in meetings. The Supreme Court and the President recognize these rights.

"The mine operators have the right to protection of their property. The laws of Pennsylvania recognize this right.

"The National Guard will protect the rights of miners, mine operators and citizens generally. It is impartial, and will remain so.

"I call upon all good citizens to co-operate with it in restoring peace and good order in Fayette County."

In instructions issued to the officer commanding the troops, Governor Pinchot told him his battalion was to act "to keep the peace without fear or favor." Meanwhile Sheriff Hackney sent a telegram to Governor Pinchot in which he denied charges by the latter that his deputies had aided in prolonging disorder. In the telegram he said:

"For you to charge me with fomenting strife and violence is untrue and unfair to me and to yourself. Especially is it untrue when you have withdrawn the State Police from Fayette County before I have had an opportunity to reply to your telegram.

"I have been and will continue to be willing to co-operate with you in every way for the protection of human life and property within the law. I cannot go beyond the law. Neither can you."

Thomas Moses, President of the H. C. Frick Coke Co., also telegraphed the Governor on July 29, denying a charge by Mr. Pinchot that the company had imported gunmen into the coal strike area. "Please be informed that your statement is wholly without foundation," Mr. Moses said in his telegram. On July 31 the strike was marked by a number of riots, in which many persons were hurt, and which were occasioned when strikers marched on mines still open with the intention of closing them.

With additional clashes on Aug. 1, in which nine pickets were shot, one mortally, and sheriff's deputies were stoned by strikers, John L. Lewis, President of the United Mine Workers of America, conferred on the strike situation in Washington with Edward T. McGrady, a Deputy Administrator of the NRA. Mr. Lewis later issued a statement in which he said the strike was developing to a point "where it will require the serious attention of some organization of sufficient authority and influence to talk to the United States Steel Corp. and other coal companies."

"The spread of the strike in Western Pennsylvania is due solely to the uncompromising attitude of the operators, their opposition to the United Mine Workers and their failure to treat their employes with ordinary consideration," he declared.

"The United Mine Workers do not intend to have this guerrilla warfare continue indefinitely."

Current Events and Discussions

The Week with the Federal Reserve Banks.

The daily average volume of Federal Reserve bank credit outstanding during the week ending Aug. 2, as reported by the Federal Reserve banks, was $2,209,000,000, an increase of $9,000,000 compared with the preceding week and a decrease of $207,000,000 compared with the corresponding week in 1932. After noting these facts, the Federal Reserve Board proceeds as follows:

On Aug. 2 total reserve bank credit amounted to $2,208,000,000, an increase of $7,000,000 for the week. This increase corresponds with increases of $17,000,000 in money in circulation, $13,000,000 in member bank reserve balances and $9,000,000 in unexpended capital funds, nonmember deposits, &c., offset in part by an increase of $32,000,000 in Treasury currency, adjusted.

Bills discounted increased $2,000,000 at the Federal Reserve Bank of San Francisco and $3,000,000 at all Federal Reserve banks. The System's holdings of bills bought in open market and of Treasury certificates and bills declined $2,000,000 each, while holdings of Treasury notes increased $13,000,000.

Beginning with the statement of May 28 1930, the text accompanying the weekly condition statement of the Federal Reserve banks was changed to show the amount of Reserve bank credit outstanding and certain other items not included in the condition statement, such as monetary gold stocks and money in circulation. The Federal Reserve Board's explanation of the changes, together with the definition of the different items, was published in the May 31 1930 issue of the "Chronicle" on page 3797.

The statement in full for the week ended Aug. 2, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages, namely, pages 1002 and 1003.

Beginning with the statement of March 15 1933, new items were included, as follows:

1. "Federal Reserve *bank* notes in actual circulation," representing the amount of such notes issued under the provisions of paragraph 6 of Section

18 of the Federal Reserve Act as amended by the Act of March 9 1933.

2. "Redemption fund—Federal Reserve *bank* notes," representing the amount deposited with the Treasurer of the United States for the redemption of such notes.

3. "Special deposits—member banks" and "Special deposits—non-member banks," representing the amount of segregated deposits received from member and non-member banks.

A new section has also been added to the statement to show the amount of Federal Reserve *bank* notes outstanding, held by Federal Reserve banks, and in actual circulation and the amount of collateral pledged against outstanding Federal Reserve *bank* notes.

Changes in the amount of reserve bank credit outstanding and in related items during the week and the year ending Aug. 2 1933 were as follows:

		Increase (+) *or Decrease* (—) *Since*	
	Aug. 2 1933.	*July* 26 1933.	*Aug.* 3 1932.
	$	$	$
Bills discounted	164,000,000	+3,000,000	—323,000,000
Bills bought	8,000,000	—2,000,000	—33,000,000
U. S. Government securities	2,038,000,000	+10,000,000	+192,000,000
Other reserve bank credit	—1,000,000	—3,000,000	—15,000,000
TOTAL RESERVE BANK CREDIT	2,208,000,000	+7,000,000	—180,000,000
Monetary gold stock	4,320,000,000	---------	+33,3000,000
Treasury currency, adjusted	1,948,000,000	+32,000,000	+191,000,000
Money in circulation	5,618,000,000	+17,000,000	—110,000,000
Member bank reserve balances	2,319,000,000	+13,000,000	+307,000,000
Unexpended capital funds, non-member deposits, &c	538,000,000	+9,000,000	+147,000,000

Returns of Member Banks in New York City and Chicago—Brokers' Loans.

Beginning with the returns for June 1927, the Federal Reserve Board also commenced to give out the figures of the member banks in New York City, as well as those in Chicago, on Thursday, simultaneously with the figures for the Reserve banks themselves, and *for the same week*, instead of waiting until the following Monday, before which time the statistics covering the entire body of reporting member banks in the different cities included cannot be got ready.

Below is the statement for the New York City member banks and that for the Chicago member banks, for the current week, as thus issued in advance of the full statement of the member banks, which latter will not be available until the coming Monday. The New York City statement, of course, also includes the brokers' loans of reporting member banks. The grand aggregate of brokers' loans the present week shows a decrease of $18,000,000, the total of these loans on Aug. 2 1933 standing at $876,000,000, as compared with $331,000,000 on July 27 1932, the low record for all time since these loans have been first compiled in 1917. Loans "for own account" decreased from $761,000,000 to $742,000,000 and loans "for account of out-of-town banks" from $127,000,000 tc $125,000,000, while loans "for account cf others" ircreased from $6,000,000 to $9,000,000.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

	Aug. 2 1933.	*July* 26 1933.	*Aug.* 3 1932.
	$	$	$
New York.			
Loans and investments—total	6,732,000,000	6,731,000,000	6,556,000,000
Loans—total	3,374,000,000	3,369,000,000	3,501,000,000
On securities	1,778,000,000	1,790,000,000	1,669,000,000
All other	1,596,000,000	1,579,000,000	1,832,000,000
Investments—total	3,358,000,000	3,362,000,000	3,055,000,000
U. S. Government securities	2,300,000,000	2,293,000,000	2,087,000,000
Other securities	1,058,000,000	1,069,000,000	968,000,000
Reserve with Federal Reserve Bank	749,000,000	782,000,000	720,000,000
Cash in vault	36,000,000	38,000,000	37,000,000
Net demand deposits	5,221,000,000	5,263,000,000	4,920,000,000
Time deposits	776,000,000	783,000,000	802,000,000
Government deposits	254,000,000	254,000,000	162,000,000
Due from banks	72,000,000	66,000,000	90,000,000
Due to banks	1,116,000,000	1,099,000,000	1,114,000,000
Borrowings from Federal Reserve Bank	---------	---------	---------
Loans on secur. to brokers & dealers;			
For own account	742,000,000	761,000,000	307,0000000
For account of out-of-town banks	125,000,000	127,000,000	16,000,000
For account of others	9,000,000	6,000,000	9,000,000
Total	876,000,000	894,000,000	332,000,000
On demand	627,000,000	644,000,000	244,000,000
On time	249,000,000	250,000,000	88,000,000
Chicago.			
Loans and investments—total	1,257,000,000	1,311,000,000	1,270,000,000
Loans—total	709,000,000	712,000,000	883,000,000
On securities	359,000,000	363,000,000	509,000,000
All other	350,000,000	349,000,000	374,000,000
Investments—total	548,000,000	599,000,000	387,000,000
U. S. Government securities	320,000,000	371,000,000	217,000,000
Other securities	228,000,000	228,000,000	170,000,000
Reserve with Federal Reserve Bank	292,000,000	272,000,000	182,000,000
Cash in vault	26,000,000	27,000,000	18,000,000
Net demand deposits	1,008,000,000	1,048,000,000	804,000,000
Time deposits	354,000,000	351,000,000	337,000,000
Government deposits	42,000,000	42,000,000	13,000,000
Due from banks	184,000,000	171,000,000	156,000,000
Due to banks	263,000,000	266,000,000	237,000,000
Borrowings from Federal Reserve Bank	---------	---------	6,000,000

Complete Returns of the Member Banks of the Federal Reserve System for the Preceding Week.

The Federal Reserve Board resumed on May 15 the publication of its weekly condition statement of reporting member banks in leading cities, which had been discontinued after the report issued on March 6, giving the figures for March 1. The present statement covers banks in 90 leading cities instead of in 101 leading cities as formerly, and shows figures as of Wednesday, July 26, with comparisons for July 19 1933 and July 27 1932.

As is known, the publication of the returns for the New York and Chicago member banks was never interrupted. These are given out on Thursday, simultaneously with the figures for the Reserve banks themselves, and cover the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks in 90 cities cannot be got ready.

In the following will be found the comments of the Federal Reserve Board respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business on July 26:

The Federal Reserve Board's condition statement of weekly reporting member banks in 90 leading cities on July 26 shows decreases for the week of $104,000,000 in loans and investments, $69,000,000 in net demand deposits, $9,000,000 in time deposits and $21,000,000 in Government deposits, and increases of $25,000,000 in reserve balances with Federal Reserve banks and $6,000,000 in borrowings from Federal Reserve banks.

Loans on securities declined $71,000,000 at reporting member banks in the New York district and $75,000,000 at all reporting member banks. "All other" loans declined $16,000,000 in the New York district, $6,000,000 in the Chicago district and $18,000,000 at all reporting banks. Holdings of United States Government securities declined $38,000,000 in the New York district and $23,000,000 at all reporting member banks, and increased $17,000,000 in the Chicago district. Holdings of other securities increased $12,000,000.

Borrowings of weekly reporting member banks from Federal Reserve banks aggregated $28,000,000 on July 26, the principal change for the week being an increase of $4,000,000 at the Federal Reserve Bank of San Francisco.

Licensed member banks formerly included in the condition statement of member banks in 101 leading cities, but not now included in the weekly statement, had total loans and investments of $838,000,000, and net demand, time and Government deposits of $831,000,000 on July 26, compared with $812,000,000 and $808,000,000, respectively, on July 19.

A summary of the principal assets and liabilities of the reporting member banks in 90 leading cities that are included in the statement, together with changes for the week and the year ended July 26 1933, follows:

		Increase (+) *or Decrease* (—) *Since*	
	July 26 1933.	*July* 19 1933.	*July* 27 1932.
	$	$	$
Loans and investments—total	16,662,000,000	*—104,000,000	+413,000,000
Loans—total	8,561,000,000	—93,000,000	—940,000,000
On securities	3,789,000,000	—75,000,000	—251,000,000
All other	4,772,000,000	—18,000,000	—689,000,000
Investments—total	8,101,000,000	*—11,000,000	+1,353,000,000
U. S. Government securities	5,117,000,000	—23,000,000	+1,245,000,000
Other securities	2,984,000,000	*+12,000,000	+108,000,000
Reserve with F. R. banks	1,674,000,000	+25,000,000	+154,000,000
Cash in vault	188,000,000	---------	---------
Net demand deposits	10,598,000,000	*—69,000,000	+559,000,000
Time deposits	4,538,000,000	—9,000,000	+7,000,000
Government deposits	560,000,000	—21,000,000	+501,000,000
Due from banks	1,114,000,000	—82,000,000	+52,000,000
Due to banks	2,564,000,000	—126,000,000	+171,000,000
Borrowings from F. R. banks	28,000,000	+6,000,000	—133,000,000

* July 19 figures revised (Chicago District).

Stock of Money in the Country.

The Treasury Department at Washington has issued the customary monthly statement showing the stock of money in the country and the amount in circulation after deducting the moneys held in the United States Treasury and by Federal Reserve banks and agents. It is important to note that, beginning with the statement of Dec. 31 1927, several very important changes have been made. They are as follows: (1) The statement is dated for the end of the month instead of for the first of the month; (2) gold held by Federal Reserve banks under earmark for foreign account is now excluded, and gold held abroad for Federal Reserve banks is now included, and (3) minor coin (nickels and cents) has been added. On this basis the figures this time, which are for June 30 1933, show that the money in circulation at that date (including, of course, what is held in bank vaults of member banks of the Federal Reserve System) was $5,720,764,384, as against $5,812,319,611 on May 31 1933, and $5,695,171,375 on June 30 1932, and comparing with $5,698,214,612 on Oct. 31 1920. Just before the outbreak of the World War, that is on June 30 1914, the total was only $3,459,434,174. The following is the full statement:

CIRCULATION STATEMENT OF UNITED STATES MONEY—JUNE 30 1933.

KIND OF MONEY.	TOTAL AMOUNT.	MONEY HELD IN THE TREASURY.					MONEY OUTSIDE OF THE TREASURY.				Population of Continental United States (Estimated).
		Total.	Amt. Held in Trust Against Gold and Silver Certificates (& Treas'y Notes of 1890).	Res've Against United States Notes (and Treasury Notes of 1890).	Held for Federal Reserve Banks and Agents.	All Other Money.	Total.	Held by Federal Reserve Banks and Agents.a	In Circulation.f Amount.	In Circulation.f Per Capita.	
	$	$	$	$	$	$	$	$	$	$	
Gold coin and bullion	a4,317,554,384	3,234,213,012	1,230,717,109	156,039,088	1,771,485,596	75,971,219	1,083,341,372	762,402,751	320,938,621	2.55	--------
Gold certifs	b(1,230,717,109)	--------	--------	--------	--------	--------	1,230,717,109	965,230,330	265,486,779	2.11	--------
Stand. silv. dol.	540,007,398	507,190,969	481,004,304	--------	--------	26,186,665	32,816,429	4,820,948	27,995,481	.22	--------
Silver certifs	b(479,817,980)	--------	--------	--------	--------	--------	479,817,980	119,118,802	360,669,178	2.87	--------
Treasury notes of 1890	b(1,186,324)	--------		--------		--------	1,186,324	--------	1,186,324	.01	--------
Subsid'y silver	298,634,122	9,372,110	--------	--------	--------	9,372,110	289,262,012	32,396,767	256,865,245	2.04	--------
Minor coin	126,746,231	5,677,680	--------	--------	--------	5,677,680	121,068,551	8,536,712	112,531,839	.90	--------
U. S. notes	346,681,016	3,960,271	--------	--------	--------	3,960,271	342,720,745	73,911,640	268,809,105	2.14	--------
F. R. notes	3,336,866,350	17,070,215	--------	--------	--------	17,070,215	3,319,796,135	259,002,840	3,060,793,295	24.35	--------
F.R. bank notes	141,325,934	513,088	--------	--------	--------	513,088	140,812,846	14,967,845	125,845,001	1.00	--------
Nat. bank notes	970,601,088	19,694,260	--------	--------	--------	19,694,260	950,906,828	31,293,312	919,613,516	7.32	--------
Tot. June 30 '33	10,078,416,523	c3,797,691,605	1,711,721,413	156,039,088	1,771,485,596	d158,445,508	7,992,446,331	2,271,681,947	5,720,764,384	45.51	125,693,000
Comparative totals.											
May 31 1933	10,172,990,108	c3,799,746,458	1,720,388,602	156,039,088	1,756,768,446	166,550,322	8,093,632,252	2,281,312,641	5,812,319,611	*46.27	*125621 000
June 30 1932*	9,004,504,534	c3,493,121,805	1,979,137,320	156,039,088	1,235,736,772	122,208,625	7,490,520,049	1,795,348,674	5,695,171,375	45.63	124,822,000
Oct. 31 1920	8,479,620,824	c2,436,864,530	718,674,378	152,979,026	1,212,360,791	352,850,336	6,761,430,672	1,063,216,060	5,698,214,612	53.21	107,096,005
Mar. 31 1917	5,396,596,677	c2,952,020,313	2,681,691,072	152,979,026	--------	117,350,216	5,126,267,436	953,321,522	4,172,945,914	40.23	103,716,000
June 30 1914	3,797,825,099	c1,845,569,804	1,507,178,879	150,000,000	--------	188,390,925	3,459,434,174	--------	3,459,434,174	34.93	90,027,000
Jan. 1 1879	1,007,084,483	c212,420,402	21,602,640	100,000,000	--------	90,817,762	816,266,721	--------	816,266,721	16.92	48,231,000

* Revised figures.

a Does not include gold bullion or foreign coin other than that held by the Treasury, Federal Reserve banks, and Federal Reserve agents. Gold held by Federal Reserve banks under earmark for foreign account is excluded, and gold held abroad for Federal Reserve banks is included.

b These amounts are not included in the total since the money held in trust against gold and silver certificates and Treasury notes of 1890 is included under gold coin and bullion and standard silver dollars, respectively.

c The amount of money held in trust against gold and silver certificates and Treasury notes of 1890 should be deducted from this total before combining it with total money outside of the Treasury to arrive at the stock of money in the United States.

d This total includes $44,066,151 gold deposited for the redemption of Federal Reserve notes ($1,832,490 in process of redemption), $36,888,707 lawful money deposited for the redemption of National bank notes ($19,632,712 in process of redemption, including notes chargeable to the retirement fund), $7,392,000 lawful money deposited for the redemption of Federal Reserve bank notes ($513,002 in process of redemption, including notes chargeable to the retirement fund), $1,350 lawful money deposited for the retirement of additional circulation (Act of May 30 1908), and $58,917,107 lawful money deposited as a reserve for postal savings deposits.

e Includes money held by the Cuban agency of the Federal Reserve Bank of Atlanta.

f The money in circulation includes any paper currency held outside the continental limits of the United States.

Note.—Gold certificates are secured dollar for dollar by gold held in the Treasury for their redemption; silver certificates are secured dollar for dollar by standard silver dollars held in the Treasury for their redemption; United States notes are secured by a gold reserve of $156,039,088 held in the Treasury. This reserve fund may also be used for the redemption of Treasury notes of 1890, which are also secured dollar for dollar by standard silver dollars held in the Treasury; these notes are being canceled and retired on receipt. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve Bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold or of gold and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act, or, until March 3 1934, of direct obligations of the United States if so authorized by a majority vote of the Federal Reserve Board. Federal Reserve banks must maintain a gold reserve of at least 40%, including the gold redemption fund which must be deposited with the United States Treasurer, against Federal Reserve notes in actual circulation. Federal Reserve *bank* notes are secured by direct obligations of the United States or commercial paper, except where lawful money has been deposited with the Treasurer of the United States for their retirement. National bank notes are secured by United States bonds except where lawful money has been deposited with the Treasurer of the United States for their retirement. A 5% fund is also maintained in lawful money with the Treasurer of the United States for the redemption of national bank notes secured by Government bonds.

Free Gold Market in United States Held Necessary Preliminary Step Toward Establishment of New Monetary System—Views of Committee For Establishment of Free Gold Market.

The Committee For the Establishment of a Free Gold Market in the United States announces that it has reached the following conclusions:

I.

In the short run, a free gold market in the United States would bring about or facilitate:

1. Free functioning of gold as a standard of value in which the United States would exercise its due share of world influence;
2. Increase in the American price level and the promotion thereby of general economic recovery at home and abroad;
3. Immediate elimination of existing penalties on gold producers and stimulation of new production;
   (a) by giving American producers the world price for gold and
   (b) by making it profitable to work mines now closed;
4. Encouragement of gold imports from abroad during the remaining period of dollar exchange instability;
5. Discouragement of (a) excessive gold consumption in the United States in manufacturnig and the arts, and (b) smuggling gold out of the country, which present conditions openly invite;
6. Recovery of old gold from scrap, jewelry, and unknown hoards;
7. Repatriation of American refugee capital from abroad, of which it is estimated that amounts aggregating hundreds of millions of dollars are being held abroad in the form of gold;
8. Control of dollar exchange rates, should it become desirable to operate a dollar equalization fund;
9. Equality of opportunity for all Americans to own gold legally—a right which foreigners now enjoy.

II.

In the long run, the establishment of a free gold market in the United States is desirable:

1. To create a market mechanism preliminary to introducing a gold bullion standard under which a variable official buying and selling price for gold will be desirable;
2. To stimulate domestic gold production by the assurance that American producers will receive the world price for gold.

Authority.

Legislation was incorporated in the Agricultural Relief Act of May 12 1933 looking forward to a revised monetary standard. The Committee is satisfied that a free gold market can be established by Presidential proclamation under the authority of this Act. It believes that such a step should be taken in full recognition of the long run advantages to be derived from the new monetary system.

The establishment of a free gold market in the United States would be not only a needed preliminary step toward establishment of a new monetary system, but an institution of permanent value, providing the nation with a financial autonomy more definite than it has heretofore possessed. At the same time it would permit the United States to co-operate with other nations in the maintenance of an international monetary system without the danger of too violent repercussions on its own economic life.

The Committee's conclusions are based upon:

(a) The analysis and supplementary data submitted by the National Industrial Conference Board;

(b) A special report on the functioning of the Free Gold Market in London, prepared for the Committee for the Nation by Professor T. E. Gregory of the London School of Economics, and

(c) Exhaustive research and investigation by members of the Committee of the gold situation as it affects the United States.

J. Chester Cuppia is Chairman of the Committee For the Establishment of a Free Gold Market in the United States.

Gold Mining Affected by Price Upturn—American Industry Faces Rising Production Costs with Fixed Return for Metal—Export Licenses Sought—Appeal Made to Treasury for Right to Benefit from Higher Quotations Abroad.

From the New York "Times" we take the following (copyright, by Nana, Inc.) from Washington July 3:

One American industry not sharing in the business upturn but finding itself worse off with every price advance is gold mining.

Its cost of production mounts as general prices go up, while the price at which it must sell its product is fixed. In fact, there is nothing salable in the world that equals in its price stability American gold. Unlike the Governments of all other gold-producing countries that are off the gold standard, the American Government makes no concessions to the gold miner to compensate him for the depreciation of its currency. The effect of the new gold laws and regulations on him is this:

He may sell his gold, fresh from the mine, only to the Government itself, meaning the United States assay offices and mints; he may not export it; he may not sell it to jewelers and manufacturers. He has but the one customer. That customer, Uncle Sam, pays him, not in gold certificates as previously it did, but in ordinary currency. Moreover, Uncle Sam also pays him in that currency just exactly what it paid him before March 4, namely, $20.67 an ounce. The miner can take it or stop mining.

Canada Pays a Premium.

Across the border in Canada the Dominion Government has a different plan. It wants to encourage the mining of gold. Therefore, while making itself the sole legal purchaser, permitting no competition, it pays the miner a premium equal to the difference between the gold value of its currency and the actual value. Thus if the Canadian dollar is valued in the exchanges of the world at 85 cents, or 15% below par, it pays a bonus of 15 cents. Australia, South Africa and the other gold-producing countries, now off the gold standard, make the same or similar provisions.

The American industry is growing restive under existing conditions. At the beginning it regarded those conditions as merely temporary; the lack of consideration given to it in framing regulations was thought merely an oversight. Now, as no relief appears in sight, it wants the Government to do something.

Several suggestions have been advanced as to remedial measures. Roughly, these are:

1. That a free gold market be set up, just as there is in London.
2. That the Government adopt the Canadian plan and pay a premium on mined gold equivalent to the difference between the depreciated dollar and the gold dollar.
3. That the Government modify the embargo on gold shipments to permit legitimate gold miners to export their products so that they may obtain the higher price current abroad.

Licensed Exports Advocated.

The majority of the industry, as represented in the American Mining Congress, has decided to advocate the third or licensed export plan as the most practicable and the one more in accord with the administration's recovery program. It has laid this proposal before Secretary of the Treasury Woodin, who has it under consideration.

The history of gold production in this and other countries shows that when general prices go up, the mining of gold diminishes, and that when prices go down gold production increases. During the period of the World War, and immediately after, many low-grade gold mines were obliged to shut down—the margin between costs and prices of gold being too narrow. Since the depression began American gold production has steadily increased as a result of the lower price level. Last year new gold to the value of $50,628,000 was produced in American mines, an increase of $1,098,800 over the production of 1931.

Slackening in Activity.

This year, so far, production has been running at a rate of rather better than 10% greater than last year's, but the industry reports that a slackening is apparent. Production in Canada, which has outrun American production for the last three years, increases steadily.

In presenting the appeal of the gold mining industry to Secretary Woodin, J. F. Callbreath, secretary of the American Mining Congress, based it on two propositions:

1. That the necessity for the embargo presents complete proof of the importance of maintaining domestic gold supply.
2. That if countries outside of America had an ample supply of gold, the American supply would protect itself without an embargo.

He also pointed out that a curtailment of gold mining at home would increase unemployment.

Citing statistics to demonstrate that high prices reduce gold production and low prices increase them, Mr. Callbreath held that, with gold at a fixed price of $20.67 an ounce, "and with the anticipated wage level and operating cost increases, the gold industry will be practically driven out of existence" unless there is relief.

World Market for Gold Asked by Mine Executives—Fixed Price at Mint Held Bar to Employment.

Gold-mining interests carried their demands for a free gold market to the public at San Francisco on July 26, with a full-page advertisement in which more than a score of mine executives, engineers, attorneys and mining association officials stated their case. The foregoing (Associated Press from San Francisco) is from the Los Angeles "Times" of July 27, which went on to say:

An open message to the President, heading the page, urged him to relieve "the forgotten industry," presumably by permitting sale of gold produced in mines to the highest bidder.

P. M. Cropper, editor of the Mining and Industrial News, stated the miners' grievance crisply:

"When the President placed an embargo on gold shipments on April 20 it forced the miner to sell to the mint at the fixed price of $20.67 an ounce of gold.

Want Free Market.

"This was followed by a further order that all newly made gold should be sold to the mint, although there was and is a market for gold throughout the world at far higher prices." He added the miners simply seek the right to sell gold freely.

P. R. Bradley, President of Alaska Juneau Gold Mining Company, asserted the industry is being "done an injustice," various leaders indicated mining operations are ripe for expansion of employment, needing only a fair market for gold, and Norman C. Stines, General Manager of La Grange Gold Mines, Inc., said:

Retards Expansion.

"In the 'new deal' at least the first step has been taken to assist every industry—except that of gold mining," and that present conditions threaten "complete cessation" of gold production.

E. L. Oliver, President of Idaho Maryland Consolidated Mines, Inc., said his company had prepared to double forces at work, but under the Government's restrictions this appears inadvisable.

Italians Determined to Retain Gold Standard—Lira Quoted Above Parity First Time in Six Years.

A copyright message from Rome July 9 is taken as follows from the New York "Herald Tribune":

For the first time since stabilization was effected nearly six years ago the Italian lira has been quoted above par in European countries with gold currencies. This simple act is clear evidence of the firm position of the lira besides indication of the strong determination of the Italian Government to defend to the uttermost the solidly stabilized lira at its present value.

However great the disappointment felt in Italian circles at President Roosevelt's rejection of the joint declaration of the gold countries, there is positively no fear felt in Italy about the future of the lira, which has resisted all shocks to monetary systems in other countries richer than herself. The lira is firmly based on gold and can defend itself by its own organized power and no particular action, therefore, is considered necessary at the present moment to maintain it at its present level.

Italian economists maintain that the problem of economic recovery cannot properly be saved until currency is first stabilized. No country, they add, can develop an economic policy unless its currency previously has been stabilized. While any idea of a united front among European gold currencies against the United States finds little favor in Italy it is felt that the countries with stabilized currencies should unite in defense of their common interest, continue their efforts and obtain early stabilization of both the dollar and sterling.

Chilean Court Decision Eliminates "Gold Clause" in Contracts.

On July 5 the Department of Commerce at Washington stated that a number of American firms with connections in Chile may lose substantial sums of money as a result of a decision rendered by the Court of Appeals in Santiago which reverses an opinion of a lower Court and, in effect, abolished the "gold clause" in existing contracts, according to a report received in the Commercial Laws division of the Department from Commercial Attache Ralph H. Ackerman, Santiago. The Department's advices continued:

Unless the ruling of the Court of Appeals is reversed by the Supreme Court, the holders of notes may be repaid on the maturity date with Chilean currency on the same basis, peso for peso, as when the loan was made. Many American firms doing business in that country attempted to forestall such a development by inserting a "gold clause" in the contracts at the time the notes were signed.

The new court decision is described in Santiago financial circles as comparable to the decisions in American and British courts covering the gold clause in contracts made in a currency which depreciated between the date of the making of a note and its maturity.

Swedish Currency Aims at Price Rise—Professor Cassel in Stockholm Article Explains Plan of Stabilization There.

Professor Gustav Cassel, in the quarterly review issued July 8 of the Swedish Bank, Skandinaviska Kreditaktiebolag, gives an expose of the Swedish stabilization program, it was indicated in Stockholm advices July 8 to the New York "Times" which went on to say:

Sweden left the gold standard in 1931, he states, because it was forced off by Great Britain's departure from gold. This, however, did not mean a total loss of control over Swedish currency.

Some rise in wholesale price levels was desirable, but it was controlled by the new Currency Act with a clause that the cost of living must not be increased much. However, the wholesale price index fell steadily from the Autumn of 1931 throughout 1932, reaching 110 in September 1932, and 105 in April 1933.

In consequence of this, a currency committee was formed the past Spring, consisting of representatives of industry, agriculture and banking and economic experts.

"The committee found a general increase in price levels should be created by the spirit and endeavor of the leading world countries to increase commodity prices," Professor Cassel says. "It was further thought this would have to be followed by stabilization at a rate of exchange between the currency of the more important countries, especially a rate between the pound and the dollar.

"The question of return to gold has not been discussed by the Committee. Swedish monetary policy should mainly be concentrated on the internal buying power of the kroner. As a means to obtain this end a discount and credit policy was used, aided by the Swedish Riksbank, which incidentally is somewhat independent of the Government.

"Special State expenses, for instance, the doles, are financed by an issue of State bonds taken up by private banks and rediscounted by the Riksbank."

Professor Cassel concludes:

"The Government and Parliament agree that the policy sponsored by the Committee seems to be in full accord with the demand of general world interests. For the world increased prices are the first presupposition for economic recovery and fixing rates of exchange in this connection is very desirable; but logically it implies that it must first be made clear how far each single country will go as regards raising price levels.

"When at some future time earnest steps are taken to increase world price levels, it will be immensely easier to obtain an agreement on a freer commercial policy and a settlement of any kind of international debts. It is very desirable that the economically most important countries should agree to create that rise in prices, in which the other countries would be sure to join."

Distinctions in Monetary Terminology Explained in Silver Market Dictionary Issued by the Commodity Exchange—Gold Standard, Gold Exchange Standard, &c., Described.

The discussions at the London Conference on currency stabilization involving gold and silver and President Roosevelt's rejection of currency proposals have tended to direct increasing public attention to such terms as managed currency, gold standard, bimetallism, inflation, gold-exchange standard, fiduciary currencies and fiat money. The distinctions made in the use of monetary terminology are explained by the Commodity Exchange, Inc. in the Silver Market Dictionary, prepared for the Exchange by Herbert M. Bratter of Washington, D. C. Regarding the information contained in the dictionary an announcement says:

Currency management is not confined to inconvertible currencies, according to this dictionary. In most convertible currencies there is some management. A managed inconvertible currency is one of which the currency or banking authorities attempt more or less continuously to regulate the value by altering the quantity of currency and/or other credit instruments in circulation. Management may be directed toward regulating the internal value of the currency, or toward regulating the external value.

The gold standard, the dictionary shows, exists in a country when the internal value of its currency is kept at parity with gold by the maintenance of a free gold market. By the latter is meant unimpeded convertibility of the currency into gold and vice versa, at a fixed ratio and without maximum limit; and unimpeded importation and exportation of the yellow metal. Moreover, gold must be unlimited legal tender.

The gold-exchange standard is that form of the gold standard wherein the currency is convertible into some foreign gold-coin-standard or gold-bullion-standard currency, and vice versa, at a fixed ratio and without maximum limit; in other words, the currency is indirectly convertible into gold. The several foreign exchange standards are simply derivatives of the gold-exchange standard. Thus, so long as the franc and the lira remain on a gold basis, currencies kept convertible into francs or liras are on the gold-

exchange standard. Prior to September 21 1931, the sterling-exchange standard was a form of the gold-exchange standard. When on the date mentioned, Great Britain suspended gold payments, currencies on the sterling-exchange standard ceased to be on the gold-exchange standard, and became simply foreign-exchange-standard currencies. (The gold-exchange standard was first employed by banks in Scotland in 1763.)

Where the gold standard has legal but not de facto existence, because of impairment of one or more attributes of the gold-standard as described above, the currency is still regarded as having a certain theoretical parity in gold. Mexico is in this category.

The silver standard is described in the Silver Market Dictionary as a monetary standard of value based on a specified weight of silver as the unit. Theoretically, the silver standard may have as many forms as the gold standard. Actually, only two countries—China and Hong Kong—have the silver standard in the sense that the internal value of the currency is kept at parity with silver. In China there exists several impairments of the full silver standard, some of which also apply in Persia and Ethiopia. It is therefore, in Hong Kong to-day that the silver standard has its fullest development.

Silver Purchases of United States Government—Acquisition Under Bland-Allison Act of 1878, Sherman Act of 1890, &c.

A law passed this year provides for the issuance of silver certificates by the United States Government, to represent silver received in partial payment of war-debt instalments. This will be done in the case of 23,000,000 ounces of silver paid by foreign governments in June. The acquisition of the silver calls to mind the large silver purchases by this Government between 1878 and 1893. Under the Bland-Allison Act of 1878 and the Sherman Act of 1890 a total of 460,000,000 fine ounces of silver was purchased by the Government at a cost of over $464,000,000, it is revealed in the Silver Market Dictionary published by the Commodity Exchange, Inc. The Dictionary—a 200-page volume prepared for the Exchange by Herbert M. Bratter of Washington, D. C.—contains detailed information on American currency, including the two acts mentioned above and the more recent Pittman Act of 1918. It is noted:

The Bland-Allison Act was passed in 1878 over the veto of the President. It provided for the monthly purchase by the United States Government of not less than $2,000,000 nor more than $4,000,000 worth of silver and the monthly coinage of such silver into standard silver dollars, which were given full legal tender for all debts and dues, public and private, except where expressly stipulated otherwise in the contract. The 1878 law was superseded by the Sherman Act of 1890.

Under the Bland-Allison Act 291,272,019 fine ounces of silver were purchased during the period 1878-90, at a cost of $308,279,261, and approximately 352,000,000 silver dollars were coined therefrom.

The Sherman Act of July 14 1890 ordered the Secretary of the Treasury of the United States to purchase each month 4,500,000 fine ounces of silver bullion, or so much thereof as might be offered at the market price, providing the latter did not exceed the standard silver dollar's coinage value ($1.2929 per ounce). Under the Sherman Act approximately 218,000,000 silver dollars were coined.

The Act of 1890 provided that the Treasury notes used for the purchase of silver be legal tender for all debts, public and private, except where otherwise stipulated by contract. Upon redemption the notes were to be reissuable, but the amount outstanding was always to be the same as "the cost of the silver bullion and the standard silver dollars coined therefrom, then held in the Treasury, purchased by such notes." By November 1 1893, when the Sherman Act was repealed, the Government had purchased thereunder 168,674,683 fine ounces at a cost of $155,931,002 in Treasury notes.

After 1893, the Treasury notes, when redeemed in silver money, were cancelled, and the silver bullion so released from the reserve against those notes, as well as the seignorage, was coined.

The Act of March 14 1900, provided that Treasury notes be cancelled and retired as rapidly as the silver bullion which had been purchased with those notes and was then being held in the Treasury, should be used up in the coinage of silver dollars and subsidiary silver coins. The Treasury notes of 1890 still outstanding are now secured by an equal amount of standard silver dollars held in the Treasury for their redemption, while the 1900 act made these notes redeemable in gold from the gold reserve fund.

Another important Act relating to silver was the Pittman Act of 1918. Its principal purpose was to make available to Great Britain silver wherewith to supply the need for rupees in India.

The Pittman Act of 1918 authorized the Secretary of the Treasury from time to time to retire silver certificates and concurrently melt or break up and sell as bullion the silver dollars represented thereby up to a limit of 350,000,000 standard silver dollars. Upon the sale of such bullion the Secretary was required to instruct the Director of the Mint to purchase in the United States of the product of mines situated in the United States and of reduction works so located, an amount of silver equal to the amount necessary to replace the silver dollars so melted or broken up; such purchase to be made in accordance with the then existing regulations of the Mint and at the fixed price of $1 per ounce, 1.000 fine.

Coinage of silver dollars out of American silver purchased under the terms of the Act took place during the period 1921-28. Approximately 88,000,000 dollars were minted in 1921, 84,000,000 in 1922, 57,000,000 in 1923 and smaller amounts thereafter.

Mexican Delegation at International Monetary and Economic Conference Opposed to Consideration of Silver as Commodity.

Associated Press advices from London July 1 stated that the Mexican delegation filed a statement that day with the Economic Commission of the International Monetary and Economic Conference, urging that group to give up consideration of silver as a commodity and leave the question for the Monetary Commission, where it was receiving special study. The cablegram added:

In view of the opposition to bimetalism, the Mexicans said they did not propose to urge the adoption of silver in the face of "the orthodox thesis of the experts and of the majority of the delegates."

Nevertheless Mexico emphasized "the convenience of enlarging the monetary use of silver as a supporting currency in internal circulation, and of developing the use of silver as a complementary money in international circulation."

Dollar Continues Basis of Japanese Government Gold Purchases.

On July 6 the Department of Commerce at Washington issued the following announcement:

It was proposed recently in Japan that the Government purchase gold on the basis of the yen-sterling rate of exchange. It is now announced that the Japanese Government continues to pay a premium on gold based on the dollar exchange rate, according to a cable received in the Commerce Department from Commercial Attache Halleck A. Butts, Tokio.

World Monetary and Economic Conference—Text of Concluding Address to Plenary Session by Secretary of State Hull—Text of Radio Address by Premier MacDonald.

As noted in our July 29 issue (page 775) the World Monetary and Economic Conference, meeting at London, adjourned on July 27, with no definite date fixed for reassembly. The question of a future meeting was left in the hands of the Bureau, or Steering Committee, which will set a date when—and if—the Conference is to meet again. In describing the proceedings on the final day, we have previously given an abstract of the addresses made to the plenary session by Secretary of State Cordell Hull of the United States and Premier Ramsay MacDonald of Great Britain. The complete text of Secretary Hull's speech, delivered on July 27, was as follows:

Address by Secretary Cordell Hull.

The Conference is now entering the recess stage. The progress of its work has corresponded with the difficulties of its task. Human ingenuity could scarcely have devised a more complete jumble and chaos of busines and general economic conditions than those facing the nations and the Conference when it convened and still challenging solution.

The multiplicity of other circumstances has further impeded the progress of the Conference, such as the lack of an international public opinion, the malignant opposition of those who blindly or selfishly oppose all international economic co-operation and the engrossment of many nations with the more or less temporary phases of their domestic programs for the emergency treatment of panic conditions.

It is inevitable in the light of these extremely complicated conditions that the Conference, having reached a few important agreements and concluded a thorough appraisal and understanding of the problems presented, would find it necessary to recess. Time must be afforded for some of these difficulties to be ironed out and for the nations further to broaden their economic plans and policies so as to co-ordinate them on a gradually increasing scale with the program of international co-operation which this Conference is undertaking to promulgate.

The conditions which defied solution by individual State action and imperatively called for international treatment offered the compelling reason for this Conference. Every rational person knows that since there were international causes of the depression there must be international remedies.

For those either pessimistically or wantonly inclined to attempt further to handicap the Conference in its particular efforts to go forward is virtually to indict and discredit all forms of international co-operation however necessary to deal with international problems which vitally affect the welfare of peoples alike in every part of the world.

It is easy to say that this or that incident or complication or condition has caused a partial failure of the Conference. This has been the experience of past Conferences when struggling against many obstacles to solve complicated problems involving human life and human welfare. The very purpose of international co-operative effort is aggressively to override these and all other impediments to the fulfillment of its high mission. To impute failure is to impute the bankruptcy of world statesmanship in the face of unparalleled and universal economic distress and suffering.

Sees Valuable Seed Sown.

Business and economic conditions in every part of the world remain dislocated and disorganized. At the beginning of the Conference the delegates had no adequate conception of the complicated conditions in distant countries and of each other's varying viewpoints. Understanding is the chief basis of all international relationships, and its importance can scarcely be overestimated. Manifestly valuable seed has been sown here already in that we have come to a deeper and more sympathetic comprehension of our common problems.

There are after all only two agreements. One is by imposing one's will by force—by war. The other is by persuasion—by Conference. Even by the violent means of war—which we have all renounced—no one would expect agreement in six weeks. How can it then be said that the Conference—this method which has killed no man—has already failed? Many actual wars of the past growing out of bitter trade controversies would have been averted had there been more peace-time Conferences.

My judgment is that just now the world's statesmen cannot sit in Conference too often or too long in earnest and patient consideration of all questions calculated to disturb friendly relations and clear understanding between nations and in determined effort to bring about their fair and peaceful adjustment.

Many of those not delegates here who criticize the Conference for not going forward more expeditiously represent the economic leadership of numerous countries which have already failed in repeated attempts since 1929 to cure panic conditions. This group of critics includes the selfish but shortsighted beneficiaries of governmental favoritism and those mock patriots whose constant propaganda would make international finance and commerce almost criminal.

These forces are potent in many parts of the world to-day. They will be very slow to lower a single excessive trade barrier until human distress becomes unbearable. It matters not to them that there ought to be $40,-

000,000,000 of additional commerce on the high seas this year, thereby affording employment for labor and markets for surpluses.

In the past there have been spectacular races by nations in military armaments. Their wildest rivalry, however, scarcely exceeds in danger the present mad race between most nations to promote economic armaments which inflict colossal injuries on the masses of people everywhere. At this moment the world is still engaged in wild competition in economic armaments which constantly menace both peace and commerce.

Nations Must Pursue Less Extreme Economic Policies.

The nations must make up their minds to pursue less extreme economic policies; they must discard artificial expedients to protect industries that are notoriously inefficient or are not justifiable on any practical economic or business grounds.

When some nations undertake to produce every commodity, whatsoever the cost, for purposes of either peace or war, other nations are driven to turn to the adoption of similar policies of unjustifiable production, with the result that, as in the case of military armaments, the economic race neutralizes itself to the injury of all who are engaged in it.

I appeal to this Conference and through it to peoples everywhere to demand an end of the ruinous races by nations in either military or economic armaments. It is the duty of statesmen everywhere to lead the world away from these twin evils of this modern age.

Much has been said about the order in which the subjects on the agenda should be considered. I believe that the membership of the Conference frankly recognizes that both the financial and economic difficulties as listed in the agenda must be visualized as one unified network of obstructions and impediments to international finance and commerce and attacked and dealt with as a whole.

Stable Monetary Facilities Necessary Incident to Lowering of Trade Barriers.

It would get nowhere to lower trade barriers without development of stable monetary facilities for the movements of commerce nor on the other hand would commerce move with the aid of complete monetary stabilization if existing insurmountable trade obstructions still continued intact. Substantial progress in dealing with either group depends on corresponding action dealing with the other.

The object of this Conference is to substitute prosperity and good will for panic and trade strife. To relax our efforts in the face of the need and the duty pressing upon us would show an amazing indifference to human welfare. The average citizen must by this time be convinced that those who have opposed sane, practical, international economic co-operation have proven to be false prophets.

Do the 30,000,000 of unemployed wage earners or the many millions of impoverished farmers and producers of raw materials need additional proof of the failure of such leadership?

May I again remind you that the domestic economy of more than thirty important countries is primarily dependent upon international finance and commerce with direct repercussions upon the entire world. The practice of a too narrow policy has choked the entire trade of the world with disastrous effects upon home production and home prices and markets everywhere.

The processes of exchange and distribution have broken down and their restoration presents the real world problem. Disastrous experience teaches the necessity for a broader economic social and political policy. Every country to-day should first have a comprehensive domestic program calculated most effectively to deal with the existing depression. The United States has launched a constructive program to this end.

Indispensable and all important as domestic programs are they cannot by themselves restore business to the highest level of permanent recovery. A program of international co-operation is necessary for purposes of a broad basis on which to build the domestic economic structure, to give it stability and to make possible a substantially greater measure of sound and lasting business prosperity.

Let me say with reference to my own and other countries striving, by every available domestic method, to extricate themselves from panic conditions, that there is no logic in the theory that such domestic policies are irreconcilable with international co-operation. Each country should undoubtedly invoke every emergency method that would increase commodity prices so that they may gradually be co-ordinated with international economic action for the common purpose of business recovery.

The development of both programs can be proceeded with in a substantial scale from the outset and to an increasing extent as emergency treatment of panic conditions diminishes.

Proposal For Reduction of Trade Barriers.

In harmony with these views I have presented to the Conference a proposal for an agreement among the nations to reduce trade barriers gradually over a period of time to make the unconditional forms of the favored-nation doctrine, with a reasonable exception in favor of broad international efforts for reduction of trade barriers, the universal basis of commercial policy and to extend the life of the tariff truce to a reasonable period beyond the final adjournment of the Conference.

This proposal offers a basis upon which a world program might be developed during the course of the recess and the meeting of the Conference to follow.

The American Government therefore hopes that every nation that may not have done so will launch a full domestic program of both ordinary and extraordinary methods and remedies calculated to raise prices, to increase employment and to improve the business situation.

We must all agree that business conditions in most countries are still at or near a panic level, and that their restoration imperatively calls for a program of fundamental policies and methods as outlined in the agenda of this Conference. We know that these conditions have not greatly improved and that the basic features of the Conference agenda remain virtually untouched and unacted upon.

We know, too, that the greatest single step the Conference can take is one that would inspire confidence; and this step can only be taken by a determination of this Conference resolutely to go forward to the solution of each vital problem listed on the agenda.

No nation has ever been able to live unto itself and not become backward and decadent. No people in the past have long remained highly civilized without the continuing benefit of the customs, learning and culture of other parts of the world, and these are only within the reach of trading nations.

International Commerce Conducted on Fair Basis Greatest Peacemaker.

International commerce conducted on a fair basis, as our agenda proposes, is the greatest peacemaker in the experience of the human race. The promotion and preservation of the high ideals and high purposes of economic peace brought this great Conference together and its failure would be their failure. No governments within my time have faced a graver economic crisis or come together with a higher mission. It would be an unforgivable act if they, through local, regional, or other considerations, should fail to perform this great trust.

They should disregard the threats or pleas of minorities selfishly clinging to the excessive tariffs and other favors of their governments. A reasonable combination of the practicable phases of both economic nationalism and economic internationalism—avoiding the extremes of each—should be our objective.

I want to take this opportunity to express to all who have contributed to the work of this assembly—to his Majesty the King who graciously opened the Conference, to the Prime Minister who has so ably presided over this great gathering, and to my other fellow-delegates—my own deep satisfaction in the helpful spirit of co-operation which has resulted from our labors so far.

Sees Clearer Understanding of Viewpoints as Result of Conference.

We came here beset by our individual problems compelled by the necessities of special circumstances arising from widely differing conditions in our various countries. We have come to a much clearer understanding of each other's viewpoints and special problems. We have not permitted immediate considerations, no matter how urgent, to divert us from the larger purposes to which we are all committed.

We are unitedly resolved to move forward together in a common cause. It cannot fail to be gratifying to all who wish lasting success from this Conference that greater good-will and mutual helpfulness, deeper comprehension and renewed determination have come from our deliberations.

The duty and responsibility of the Conference are will known to us as they are to every intelligent citizen on the planet. I pray that each of us may be given the light clearly to see and fully to understand. We cannot falter. We will not quit. We have begun and we will go on.

Shortly after the conclusion of the final session of the Conference on July 27, Premier MacDonald delivered a radio address to the United States over the Columbia and National Broadcasting Company networks, in which he summarized the results of the Conference and his hopes for the future. The text of that address, given on July 27, as transcribed in New York by the National Broadcasting Company, was as follows:

Radio Address By Premier MacDonald.

Good evening! I have just come from the plenary meeting of the international Conference, where it has been decided that the Conference as a whole should go into recess for a time, which is to be as short as possible.

Why is this being done? The explanation is simple. The great upheaval of effort now going on in the United States to recover prosperity has unsettled, for the time being, the value of the dollar. That, in turn, has raised some fears in Continental countries lest their own currency might be badly disturbed, and, again, in turn, that made some delegations refuse to go on discussing monetary matters and questions like tariffs, with which they are allied.

Meanwhile, busy men cannot be kept in London, and though certain committees will continue their work in full, meetings of the Conference for the time being have to be deferred.

Pray do not misunderstand me. No one is to blame. It was just that uncontrollable conditions arose, and we might as well blame the Creator as the American Government. Men responsible for the Government of States have just to make the best of circumstances. The necessity for the recess came as one of the consequences of the effort that was being made to combat American conditions, and it was unfortunate for the Conference.

What more can be said? The cordial message I have had to-day from the President shows that he is one with us in our labors.

The countries most frightened by the unsteady movements of the dollar were those still on the gold standard. They believed that their own currencies were threatened and that they were exposed to grave dangers by speculators who are acting at present on reviving industry and confidence as locusts on a thriving field of corn.

Most of these countries had already gone through terrible experiences in inflation, which had brought important sections of their people to ruin, had impoverished their working classes, and had exposed them to political revolution. They were not going to have that again if they could help it.

Memory of the nightmare of currency collapse made the representatives of those countries where it had been experienced rigid against any suggestion or even discussion of any suggestion, however reasonable or desirable, which might disturb public sentiment in their countries and might plunge them again into that pit of uncertainty.

Some difficulties had been foreseen by us, and had conditions remained where they were in May or June they could have been overcome by some temporary agreement that would have carried the Conference on until the conditions for a more permanent settlement had arisen. Conditions had changed catastrophically, however, and in the great uncertainty no agreement was found to be possible.

Agreement Possible But Not in Hurry.

I am sure that an agreement is possible, but not in a hurry. We must work away at it as soon as circumstances permit. In any event, this momentary difficulty will be one of our immediate concerns. Its settlement will open the way to an agreement on the principles which should underlie sound tariff and quota policies, among other things.

You have all heard that the Conference is the biggest and the most representative that has ever assembled under one roof. You have been told that over 60 nations are there, with their diversities of race, language, interests and social and political conceptions, that the list includes six Prime Ministers, seven Foreign Secretaries, seven Ministers of Finance and so on.

I wish you could have seen the actual meetings and could have been present, say, at those daily conferences of the various chairmen and rapporteurs with their experts, which have met in my room, to keep it working and to see that everything was moving systematically and that no point of importance was being overlooked.

They were a severe business assembly, and yet with those Ministers and those experts whose advice decides the course not only of national but of world policies, all sitting around the same table, discussing, proposing, amending, negotiating, there was something more than the spirit of mere business in our midst. There was also something of a fulfilling prophecy of hope, a whisper of the imperishable approach of world co-operation, an embodiment of the lilt, "It's coming yet, for a' that."

Cites Value of Conferences.

Do not believe what you read about the failure and uselessness of these Conferences. Several have been held since the war. They have all, in

varying degrees, revealed obstacles in the way of unity of action, and yet every one has contributed something to the final success of world co-operation.

Imagine what the world would have been without them. They are the pioneers of a new system of world co-operation, the inevitable result of democracy active in world affairs. They are not to spring at once into full-fledged efficiency. Their beginnings must be beset by impediments and partial success for a time. Temporary difficulties must not be exaggerated.

It would have been a miracle, in view of the size of this Conference, the nature of its business, the uncertain conditions of the world, had this one not been held up at some point. But do remember that to be held up is not to be ended. The obstacles are removable and they will be removed.

We are not only trying to discover how the economic state of the world is to be improved, but we are part of the great tendency to strengthen the mind of mutual aid and international co-operation as the way to peace.

The personal meetings and exchange of views as to world policy of themselves made a great gain fully appreciated only by those who have taken part in them.

Let me mention some of the big issues with which the Conference has been charged to deal. Generally, our work is to devise ways and means of bringing about a revival of world trade and to remove the causes which led to the present disastrous collapse.

We wasted no time in getting down to business. Opportunity had to be given at the outset for the leading delegates to explain generally the conditions of their own countries, their particular problems, and the policies which they favored. Thirty-four delegates spoke, but at the end of the third day we were in a position to set up a scheme of committees and commissions to each of which were assigned the various questions and groups of questions which composed our very lengthy agenda.

Work went rapidly during the first fortnight or three weeks, when various important committees were confronted with the difficulty which I explained a few minutes ago. Then came the pause.

Debts as Well as Monetary Questions Had to Be Considered.

Another question besides this monetary one we have had to consider is debts. It has been repeatedly said during the meetings of the Conference that until the nations face the problem of their debts, there can be no healthy recovery in trade. Debts are partly governmental and partly private. During the war and for a considerable time after it, a great many nations had been living and meeting obligations by borrowing.

Now they have to face up to their burdens and their commitments. Debts contracted far above the capacity of countries to pay, together with policies which prevent goods being sent in payment, are now the bane of every Finance Minister and every enterprising business man. At the present level of prices, the nations of the world cannot carry their debts, and the sooner we all recognize that the better.

The Conference was no place to discuss intergovernmental debts on account of its composition, but other debts have to be studied by it in order to set up the right machinery for dealing with them.

Here again we get back to the need for greater co-operation in financial and economic policies to restore the international movement of goods and services. Debts are so heavy because prices have fallen so much. Increase prices, especially by extra consumption, and the burden of debt is lowered. This is another of the questions which is being carried away by chairmen and members of committees who will meet again in due time to work at solutions.

World Wholesale Prices Have to Be raised.

There is universal agreement that the world wholesale prices of primary products will have to be raised. For one reason or another, they have fallen well below economic levels. Fields have gone out of cultivation, or, if cultivated, bring only a rich harvest of losses.

There are people who tell the consumer that these higher prices are all to his detriment. Never was there a more short-sighted view than that. The consumer cannot live on bread which is cheap by reason of the ruin of agriculture. The great democratic movements in trade and commerce, the trade union and the co-operative movements are not so blind to their permanent interests as to commit themselves to the doctrine of cheapness at any price and upon any one's sacrifice.

Upright people must feel that the producers of everything which they consume should enjoy a fair return for their labor. The effect of an uneconomic price, whether it is for labor in the fields or in the workshops, is to starve consumption at its very root, and one of the reasons why engineers, cotton operatives and others are unemployed in Great Britain is the conditions in India and the condition of the farmers in the Middle West States of America, in Australia, New Zealand, Canada, who have, for a long time, failed to get a due reward for their labor in the markets of the world.

The Conference has to approach this question of raising prices in different ways.

First of all, there is the question of increasing consumption. It is a disgrace to our civilization that in a world of plenty millions of human beings in many nations should be underfed and underclothed.

If we could restore the purchasing power of the nations which have been impoverished and expand our resources by a greater employment of the people we might, in time, get rid of the present excess of production and the menace of the possibility of overproduction.

In the meantime, however, we have to face the question of controlling production. What, in the name of common sense, can any one object to in that rational and well-thought-out scheme for limiting production in relation to market demand? So great is now our power of production that to give it absolutely free play would not only, as was once the case, prevent the dangers of monopoly and cornering but would make it impossible for producers, on account of the volume of production, to secure economic prices for their goods in an uncontrolled market.

The danger of this control is very well known. Those of us who see that it has to be applied, at any rate as a temporary measure, are fully aware of those dangers and are trying to provide against them. But in working it out, I think it will be found that the dangers, when they are arrayed on paper are really more theoretical than practical.

All these old conditions of the absolute free market and the complete safety of uncontrolled production have changed within recent years, and though our bodies may be old, the minds we bring to bear upon these problems, the problems of a new world, must be flexible and young.

Wheat Producing Problem.

At the moment it seems to me that you can limit production by the bankruptcy of the producer or by reason. I confess I prefer to try the latter. Therefore, one of the most interesting of the questions which various committees of the Conference are considering is whether it is possible, and if so, how, to get the wheat-producing countries, like the United States, Canada, Argentina and Australia, to come to an agreement upon the volume of production which they are to market, and, as a consequence, to come also to an agreement with the wheat-consuming countries regarding the marketing arrangements that they are making.

Representatives of countries producing other supplies in great bulk are engaged in similar consideration. The task they have in front of them is an enormously complicated one. Agreement, if they could reach it, would be one of the greatest landmarks in the evolution of the rational control of commodities.

But what you and I have to assume is this: As the world gets smaller and man's power gets more and more gigantic, as he harnesses natural forces to his service, unco-ordinated individualism means death, not life; misery, not comfort.

The workers of all nations will find themselves involved in general ruin, and civilization itself will revert to barbarism. But man will be crushed down by his own.

These are some of the big subjects now under active review. I just mention them in order that you may have a general idea of what the Conference is and the work that is set before it.

Have any of you attended a town council, a national assembly of a church, a co-operative or trade-union congress? If you have, consider the comparative simplicity of your work, the general and undetailed nature of the resolutions which take so long to draft and which are passed with so many flaws and unconsidered consequences.

Remember the time it takes you to get such simple work done, and then try to understand the work which is being carried on in the busy life of South Kensington, where the Prime Ministers and Foreign Ministers and Ministers of Commerce and Finance know that a slip, an unconsidered consequence, a shoddy decision will produce results for which they will blame themselves for many years and for which their nations will suffer.

Conference Adjourns But Does Not End.

You at your fireside will be sure to think that we at the committee tables are slow. I cannot blame you. I am impatient myself. But remember this —the Conference adjourns but does not end. We go on holidays, which amount to nothing more than that the work done hitherto in South Kensington is pursued in another place and in other rooms. We shall return to the committee rooms and the assembly halls in due time, and there, I believe, with wise agreements which will help the world to put behind it these last years of depression, of starved trade and of economic movements which have made men and women very poor. Goodnight!

$5,000,000 is Cost of World Economic and Monetary Conference at London.

Conservatively, the entire cost of the International and Monetary Conference at London is put at $5,000,000, it was stated in a London wireless message, July 29, to the New York "Times" which also said in part:

The Conference's social side was even more costly than the official side. Britain agreed to bear the additional cost of holding the Conference here instead of in Geneva, estimated at $100,000. The British Government also stands the further charge of $38,000 for alterations to the Geological Museum.

The government's hospitality probably cost no less than $250,000. One item alone, the Guild Hall banquet for 850 guests, cost $10,000.

"The City"—financial London—is believed to have spent $100,000 also in entertaining the Conference. Actually the Conference has been the most expensive ever held. The expenses of the other principal governments also were heavy.

The French delegation received a preliminary allocation of $130,000. The large German delegation was even costlier. The American delegation, although the personal expenses of its delegates were severely restricted, run up a heavy bill by transport, cable and trans-atlantic telephone expenditure.

But the Conference brought prosperity to London hotels, restaurants and shops, as the wives and families of the delegates spent money freely.

The Conference happened to coincide with the gayest and most crowded time of year. It has been like a three-ring circus, for the foreign visitors have scarcely known which particular event to take in of the many going on simultaneously.

As to weather, the foreigners agreed that Britain had been libeled, for little was left to be desired in the way of fair skies. It was London's best season. Already many delegates are discussing return visits, without any thought of international deliberations to interfere with their pleasures.

Senator Couzens, Returning from London Conference, Says Parley May Have Laid Basis for Future Understanding—Disappointed in Outcome, He Nevertheless Declares It Was Not a Failure—Other American Delegates Leave England.

Senator James M. Couzens of Michigan, a member of the United States delegation to the World Monetary and Economic Conference, arrived in New York from London on July 27, and declared to reporters who met his vessel that the Conference had not been a failure. Senator Couzens said that he was disappointed in the outcome, but that he believed fruitful seeds had been sown and that the Conference had helped to produce international understanding. The principal achievements, he added, would be the conclusion of multi-lateral and bi-lateral trade agreements between different countries. Senator Couzens had left London several days before other members of the American delegation. Secretary of State Hull and most of the technical and clerical force sailed from England for the United States on July 27. James M. Cox said that he would remain in England until the middle of August. Senator Pittman sailed for New York on July 29. A partial account of the interview with Senator Couzens, after his arrival in New York on July 27, is quoted below from the New York "Times" of the following day:

When Senator Couzens left for London he said that if the Conference failed he would return to America as a rabid isolationist. He did not so appear yesterday.

He would not discuss the Conference in detail, saying this should be left to Secretary Cordell Hull, head of the delegation.

"The anticipated action of the Conference to-day in plenary session indicates that it will be left to what the League of Nations calls a Bureau and what we call generally in this country a Steering Committee," he said.

In reply to a question as to the possibility of a future resumption of the Conference, he continued:

"Our country is represented on this Bureau by the Secretary of State, who has faithfully attended all the meetings, and I am perfectly willing to leave it to him to decide whether the Conference is likely to meet again."

Senator Couzens, who was the only Republican member of the American delegation, said he felt about the Conference much as he did when he went to Europe 30 years ago to introduce and sell Ford automobiles.

"I found spots that were very encouraging and other spots that were discouraging," he declared.

"One advantage of such conventions is that they establish contacts which could not have been brought about in any other way. Like at a meeting of the Chamber of Commerce, so with the Economic Conference, innocuous resolutions were passed, but that cannot be judged as a finality of the Conference.

Holds Nations Learned Much.

"Out of the weeks of meetings, discussions and speeches I felt the seed had been sown which will be of benefit eventually. We have found out what things cannot be done which before the Conference we thought might be done. Whatever the results of the Conference, certainly the representatives of the 66 nations learned a great deal."

The Senator was questioned on the attitude of Europeans toward President Roosevelt's strict guidance of the American delegation.

"As far as I was able to observe, most everyone was in the frame of mind of watchful waiting to see the outcome of the admitted experiment which the country is undertaking," he replied. "Most every country, with the possible exception of the gold bloc, was hopeful and expressed considerable confidence. No one ever intimated, as I recall, a lack of good faith on the part of the President.

"It must be borne in mind that there was nothing in the agenda which ever suggested any temporary stabilization of international currency, but the agenda does refer to the establishment of a permanent international monetary system," he explained. "But in spite of that, the European gold standard countries, out of a clear sky, sprang a temporary stabilization plan upon us.

"Now I must make it perfectly plain that our directions and instructions were that we were not to deal with any temporary stabilization plan, and all the events which took place in connection with this matter were conducted by the President and his own Treasury representatives.

"I want to emphasize this fact because I am afraid the American press did not make it clear to the public that separate authorities dealt with this question at the Conference."

Senator Pittman Predicts Final Accord When World Monetary and Economic Conference Reconvenes—Says War or Peace Will Be the Issue—Silver Compact Termed "Epochal."

When the World Monetary and Economic Conference reconvenes its final results will decide the issue of war or peace, according to Senator Key Pittman, member of the United States delegation to the conference, in a radio broadcast from London on July 31. Senator Pittman said that all delegates desired peace, but that behind each delegation sat a dictator whose "name was Economic Nationalism. He would not surrender a single thing. No nation can win everything forever. Governments, like individuals, must have friends and cordial relations and commercial intercourse." Further extracts from his address, as reported by the New York "Times" on Aug. 1, follow:

"It seems evident to me that the 66 nations who desire peace and prosperity are dependent upon the actions of a few powerful countries. It is difficult for these countries to agree. It is a historical fact that there has always been disagreement between them, for their interests, when they lie in the same fields, are always in conflict. It is perfectly natural for these powerful countries to disagree.

"This conference was called in order that the points of difference might fairly and frankly be discussed and the differences ironed out, and we have every reason to believe that as a result bases will be established which will make possible a give and take that will preserve peace for many years."

Senator Pittman admitted that "in a sense" the economic conference had been premature. But he said the conference had laid a basis for remedying "the deceit of depreciating money," which causes the disruption of values in international exchange.

Silver Agreement.

Of the agreement on silver, in the negotiation of which he was the leading figure, the Senator said:

"It seems to me that the unanimous determination of the conference to restore the monetary value of silver is epochal. The agreement with reference to silver I consider the most remarkable multilateral agreement ever entered into between governments and of itself alone it would have justified this conference.

"This will restore the purchasing power of the people of India, China and the rest of the Orient who constitute over one-half of the people of the world. With this purchasing power restored, the surpluses of other nations of the world will quickly disappear and prosperity will be upon us before we can realize it."

Declaration of British Empire Delegates on Financial and Monetary Policy—Views Recorded Following Adjournment of National Monetary and Economic Conference.

In our issue of July 29, page 772, we published an item with reference to a general agreement announced on July 27 by the British Commonwealth of Nations indicative of a single monetary policy for the United Kingdom and all the Dominions except the Irish Free State. The agreement or declaration, which was issued by the British Empire delegates to the International Monetary and Economic Conference, was given as follows in London advices July 28 to the New York "Times":

Now that the World Economic and Monetary Conference has adjourned, the undersigned delegations of British Commonwealths consider it appropriate to put on record their views on some of the more important matters of financial and monetary policy raised but not decided at the Conference.

During the course of the Conference they had an opportunity for consulting together and reviewing in the light of present-day conditions the conclusions arrived at at Ottawa a year ago in so far as they had reference to issues before the Conference.

The undersigned delegations are satisfied the Ottawa agreements have already had beneficial effects on many branches of inter-imperial trade and that this process is likely to continue as the purchasing power of the various countries concerned increases. While there has not been sufficient time to give full effect to the various agreements made, they are convinced the general principles agreed upon are sound.

The undersigned delegations reaffirm their conviction that the lowering or the removal of barriers between countries of the empire, provided for in the Ottawa agreements, will not only facilitate the flow of goods between them but stimulate and increase the trade of the world.

Stand at Ottawa Recalled.

The delegations now desire to draw attention to the principles of monetary and financial policy which emerged from the work of both the Ottawa and World Conferences and which are of utmost importance for the countries within the British Commonwealth. The following paragraphs embody their views regarding principles of policy which they consider desirable for their countries:

At Ottawa the governments represented declared their view that a rise throughout the world in the general level of wholesale prices was in the highest degree desirable and stated they were anxious to co-operate with other nations in any practicable measures for raising wholesale prices. They agreed that a rise in prices could not be effected by monetary action alone, since various other factors which combined to bring about the present depression must also be modified or removed before a remedy is assured.

It was indicated that international action would be needed to remove the various non-monetary factors which were depressing the level of prices.

In the monetary sphere the primary line of action toward a rise of prices was stated to be the creation and maintenance, within the limits of sound finance, of such conditions as would assist in the revival of enterprise and trade, including low rates of interest and an abundance of short-term money.

Inflationary creation of additional means of payment to finance public expenditure was deprecated and an orderly monetary policy was demanded, with safeguards to limit the scope of violent speculative movements of commodities and securities.

Price Rises Welcomed.

Since then the policy of the British Commonwealth has been directed to raising prices. The undersigned delegations note with satisfaction that this policy has been attended with an encouraging measure of success. For some months, indeed, it had to encounter obstacles arising from the continuance of a downward trend of gold prices, and during that period the results achieved were in the main limited to raising prices under empire currencies relatively to gold prices.

In the last few months the persistent adherence of the United Kingdom to the policy of cheap and plentiful money had been checked for the time being by the change of policy of the United States and by the halt in the fall of gold prices.

Taking the whole period from June 29 1932, just before the assembly of the Ottawa Conference, a rise in sterling wholesale prices has taken place of 12%, according to "The Economist" index. The rise in sterling prices of primary products during the same period has been much more substantial, being in the neighborhood of 20%.

The undersigned delegations are of the opinion that the views they expressed at Ottawa regarding the necessity of a rise in the price level still hold good and that it is of the greatest importance that this rise, which has begun, should continue. Regarding the ultimate level to be aimed at, they do not consider it practicable to state this in precise terms.

Any price level would be satisfactory which restores normal activity of industry and employment, which insures an economic return to the producer of primary commodities and which harmonizes the burden of debts and fixed charges with economic capacity. It is important that the rise in prices should not be carried to such an extent as to produce an inflated scale of profits and threaten a disturbance of equilibrium in the opposite direction.

They therefore consider that the governments of the British Commonwealth should persist by all the means in their power, whether monetary or economic, within the limits of sound finance, in the policy of furthering the rise in wholesale prices until there is evidence that equilibrium has been re-established, and that, thereupon, they should take whatever measures possible to stabilize the position thus attained.

Position on Public Works.

With reference to the proposal which has been made from time to time for expansion of government programs of capital outlay, the British Commonwealth delegations consider this is a matter which must be dealt with by each government in the light of its own experience and its own conditions.

The Ottawa Conference declared that the ultimate aim of monetary policy must be the restoration of a satisfactory international monetary standard, having in mind not merely stable exchange rates between all countries but the deliberate management of the international standard in such manner as to ensure the smooth and efficient working of international trade and finance.

The principal conditions precedent to re-establishment of any international monetary standard were stated, particularly a rise in the general level of commodity prices in the various countries to a height more in keeping with the level of costs, including the burden of debt and other fixed and semi-fixed charges, and the Conference expressed its sense of importance of securing and maintaining international co-operation with a view to avoiding, as far as practicable, wide fluctuations in the purchasing power of the standard of value.

The undersigned delegations now reaffirm their view that the ultimate aim of monetary policy should be the restoration of a satisfactory international gold standard, under which international co-operation would be secured and maintained with a view to avoiding so far as may be found practicable undue fluctuations in the purchasing power of gold.

The problem with which the world is faced is to reconcile the stability of exchange rates with a reasonable measure of stability not merely in the price level of a particular country but in world prices. Effective action in this matter must largely depend on international co-operation, and in any further sessions of the World Conference this subject must have special prominence.

Stable Exchange Stressed.

In the meantime the undersigned delegations recognize the importance of the stability of exchange rates between the countries of the empire in the

interests of trade. This objective will constantly be kept in mind in determining their monetary policy and its achievement will be aided by pursuit of a common policy of raising price levels.

In the interim, imperial stability of exchange rates is facilitated by the fact that the United Kingdom Government has no commitments to other countries regarding the future management of sterling and retains complete freedom of action in this respect. Adherence of other countries to a policy on similar lines would make possible the attainment and maintenance of exchange stability over a still wider area.

Among the factors working for the economic recovery of the countries of the Commonwealth, special importance attaches to the decline in the rate of interest on long-term loans. The undersigned delegations note with satisfaction the progress which has been made in that direction as well as in the resumption of overseas lending by the London market. They agree that further advances on these lines will be beneficial as and when they can be made.

The undersigned delegations have agreed that they will recommend to their governments to consult with one another from time to time on their monetary and economic policy with a view to establishing their common purpose and to framing such measures as may conduce towards its achievement.

This declaration has been signed on behalf of the respective delegations by Neville Chamberlain (United Kingdom), R. B. Bennett (Canada), S. M. Bruce (Australia), G. W. Forbes (New Zealand), General J. C. Smuts (South Africa), Sir Henry Strakosch (India).

The declaration has not been signed by the representative of the Irish Free State, who has referred the matter to his Government.

No Premium on United States Money Orders Drawn on Canada When Discount Rate Is Under 5%.

The Canadian Postal Administration will no longer pay a premium on United States money orders issued for payment in Canada when the discount on the Canadian dollar is 5% or less, according to an announcement on July 27 by Postmaster Kiely of New York City. The announcement said:

Postmaster Kiely announces that the Canadian Postal Administration has advised the Department at Washington that in view of the reduction in the rate of discount on the Canadian dollar, it is not practicable to pay a premium on United States money orders issued for payment in Canada, when the discount is 5% or less.

It is further stated that if exchange values fluctuate to a point exceeding 5% discount, immediate consideration will be given the question of resuming the payment of a premium.

The above information is given to prevent any misunderstanding on the part of remitters as to what amount the payees will receive.

5% Tax on Interest on Canadian Securities Paid in Foreign Currency at Premium not to Apply Where Exchange Premium is 5% or Less.

From the Canadian "Financial Post" of July 22 we take the following:

Canadian Government tax of 5% on interest and dividends on Canadian securities paid in a foreign currency at a premium will not apply in future where the premium on the foreign currency is 5% or less. This means that Canadian holders of Canadian securities payable in American funds at 5% or lower premium will not be liable for the tax. This amendment to the tax has been made by order-in-council, and was necessitated by the recent foreign exchange developments which caused the United States dollar to drop to about a 5% premium over the Canadian unit.

The exchange rate which will rule on bearer coupons will be that prevailing on the date of presentation for payment. On cheques issued to shareholders or bondholders of record some days before the payment date, the exchange rate will be taken as that of 15 days prior to the date of payment of interest or dividends. This is to allow early issuance of cheques with the tax deducted, if applicable.

Reason for Change.

The reason for the change in the tax is that the exchange rate on American funds has recently dropped to less than 5% premium. If the tax were deducted from payments on this basis, it would reduce the interest or dividend payment to less than the nominal amount payable. In this case holders would not take payment in American funds. The change does not apply to payments to Canadians in sterling at the present rate of exchange (about $5). Sterling payments to Canadians have not been taxable on this basis yet because the pound had not risen to a premium in Canada until recently. But if sterling goes above $5.11 in Canada, the tax will apply.

The 5% tax was imposed last March and came into effect May 1. It applied to Canadian holders of securities on which American funds could be demanded for interest or dividends at the holder's option. At that time the exchange rate on the United States was varying 10 and 15%. The object of the tax was to produce revenue from an increment accruing to Canadian holders of United States payment securities on which a substantial premium was being realized by Canadian investors.

France Paying Great Britain $67,500,000 on Loan.

Under date of Aug. 1, Associated Press advices from Paris said:

The French Treasury began to-day to repay a British loan of £30,000,000 (currently about $134,000,000) made late in April by a group of English banks.

Half the sum is payable now, and the remainder in three months.

A cablegram Aug. 1 from Paris had the following to say:

The British credit of £15,000,000 opened late in April for the French Treasury is now being repaid. Half of the amount is to be paid at once as the obligations fall due. The remainder falls due in three months.

The Bank of France still holds substantial foreign balances and these will be drawn upon in payment of the debt. Foreign exchange holdings of the bank for the week ended Aug. 10 will show a reduction of approximately 1,250,000,000 francs. There will be a corresponding drop on the liabilities side of Treasury deposits.

According to reports here, there was no preparation for repayment through preliminary purchases of sterling in the open market. On the contrary, it has been the policy of the bank over a long period to reduce constantly its holdings of foreign exchange in order to avoid exchange risks. When the Bank first took heavy losses on sterling back in 1931 this was agreed upon in a contract with the Treasury which made up the Bank's losses.

The British credit, according to the initial announcement by Finance Minister Bonnet, bears 2% interest. At the time it was indicated that the purpose of the financing was to finance the budget.

Comments by the New York papers Aug. 2 is quoted as follows:

Finance Minister Georges Bonnet of France, in announcing the loan for April 29, said the transaction was for six months at 2½%. The Bank of France and the Treasury guaranteed it.

It was explained that the loan was made in England because the French market was not able then to absorb a bond issue. Financial quarters expected British banks to obtain francs form the British equalization fund, which had been a heavy purchaser of the franc in order to keep the pound rate low. This, it was said, would protect the gold stores of the Bank of France.

Bank of England to Cut Pay.

In a London cablegram to the New York "Times," it was stated that members of the staff of the Bank of England were informed on Aug. 3 that their salaries would be cut about 10%. The cablegram also said:

The news came as a shock, as the Bank has been building costly new premises, has continued paying the stockholders a dividend of 12% from its profits and recently doubled the maximum allotment for directors' fees.

The first salary reduction will be effective next March and it will be followed by further reductions in March of the following three years. The decision means a reduction in the Bank's payroll approaching £100,000 [currently about $453,000] yearly.

Delay in Completing Negotiations in Germany Incident to Utilization of Blocked Marks Retained by Reichsbank under Partial Transfer Moratorium—Use of Scrip Would Be Limited to Purchase of Additional German Exports.

The following Berlin advices July 10 are from the New York "Times":

The first internal negotiations between the Reichsbank and the committee of Germany's creditors regarding utilization of the blocked marks retained by the Reichsbank under Germany's partial transfer moratorium have ended without authority to conclude agreements.

The committee will merely report to the various creditor groups.

The main difficulty, apparently, is over the effort of Germany to finance the forced expansion of her export trade with money with-held from her creditors. About this the creditors are displaying little enthusiasm. In German eyes, Americans are worst offenders in this respect, and criticism about American reluctance to organize to trade in scrip offered by foreign creditors for the untransferred part of Germany's interest payments is becoming audible.

The United States, comments the "Tageblatt," would rather promote her own exports than safeguard the interests of American creditors by facilitating additional German exports.

The use of scrip, it appears, would be limited mainly to the purchase of "additional German exports"—that is, exports above normal trade. Since the scrip is expected to sell abroad at about half its normal value, while the German exporter accepting it in payment would be able to redeem it at home at full value, he could still sell his goods abroad at half the regular price and make a profit.

The creditor, on the other hand, would pay a 50% discount and exchange loss, since interest on dollar obligations is paid at the current rate of exchange.

It appears that the way is being paved to favor those countries that are willing to accept those "additional German exports" at the expense of those that are unwilling to do so.

Efforts of Free State of Prussia to Make Full Dollar Payments on External Loan of 1924—Restrictions on Use of Reichsmark Instrument, Which Will Represent 50% of Sept. 15 Interest—Drawing Through Sinking Fund.

The Free State of Prussia is notifying holders of its 6½% sinking fund bonds, external loan of 1926, that, while it is prohibited by law from transmitting funds necessary to pay the interest and redemption price due Sept. 15, it will continue its efforts to obtain permission to make the full dollar payments. It is noted that:

The German Government's decree of June 9 requires the deposit with the Conversion Bank for Foreign Debts of the reichsmark equivalent of the interest and redemption price. The Reichsbank has indicated that permission will be given in due course to transmit in dollars 50% of the interest due Sept. 15, with the remaining 50% to be paid in the form of a reichsmark instrument, evidencing deposit in the Conversion Bank. Restrictions will be placed upon the use to which holders of these instruments may put the reichsmarks so deposited. Holders of the bonds will be notified when any arrangements for the payment of interest become operative.

Through Brown Brothers Harriman & Co., as fiscal agents, it is announced that the usual drawing for redemption through the sinking fund on Sept. 15 has been made.

Gain in Reserves at German Reichsbank—Transfer of 50% of Bond Interest Seems Assured for Rest of Year—Light on Schacht Plan—Returns Indicate that Action on Debt Was More Drastic than Necessary.

From its Berlin correspondent July 29 the New York "Times" reported the following:

The uninterrupted increase in the Reichsbank's reserves since the end of June is taken to indicate that the transfer of 50% of the bond interest is assured till the end of the year. The increase, however, is partly attributable to a return of "flight capital" in consequence of the new law treating violations of exchange regulations as treason. This latter source, however, is temporary.

The Reichsbank's returns prove that the 50% reduction of bond transfers was more drastic than was necessary, and shows Dr. Schacht's motive was not merely to prevent depletion of reserves but actually to replenish them.

Return to full transfer is problematical. It requires, first of all, mitigation of Government's semi-autarchistic foreign trade policy, which impedes exports more than it reduces imports. Apart from ambition to strengthen the Reichsbank's reserves at a cost to bondholders, Germany has a strong interest in not resuming full transfer.

The untransferred cash will certainly be used for financing either the Government's work-creation plans or private industry. Also German debtor concerns, which henceforth pay interest in marks on the basis of dollar and sterling depreciation, count on relief from further depreciation. German holders of external bonds lose nothing whatever, as they are getting 100% of their interest paid promptly in marks. Finally, there is continued strong Nazi agitation against "international capital," behind which Chancellor Hitler personally stands.

Dr. Schacht's policy is to keep the Reichsbank's exchange reserves barely sufficient to meet importers' current demands and convert the residue of exchange into gold, thereby obviating a loss if depreciation continues. The Reichsbank seeks either to buy gold from Russia or convert superfluous exchange into gold in the free gold market. Ten million marks additional gold in the last return was acquired in this way in Paris. Dr. Schacht has consistently championed a gold reserve in preference to exchange; in fact, in 1923 he opposed the rentemark project on the ground that the new mark ought to have a gold basis.

President Schacht of German Reichsbank Favors Limited Parleys—Specific Problems Should Be Discussed by Interested Nations Only, He Says—Opposes Devaluation—Not Worth While Regretting Failure of London Conference.

In a radio talk from Berlin on July 30, broadcast in this country over a NBC network, Dr. Hjalmar Schacht, President of the Reichsbank, said Germany was convinced of the failure of the World Economic Conference at London and, in the future, would conduct her economic and political negotiations exclusively with the nations and parties directly concerned. We quote from the New York "Times" of July 31, which also had the following to say:

Dr. Schacht, who was interviewed by William Hard, NBC commentator, expressed the opinion that it was not worth while regretting the failure at London.

"It is true," he said, "that the lack of agreement about currency stabilization was the reason for the breaking up of the Conference. But, even had an agreement been reached on the stabilization question, I feel that the Conference would never have been a success.

"There are two great problems which face the world," he declared. "One of them is the problem of debt, international and internal. As far as international debts are concerned, they have derived in part from political and not from economic reasons, and I feel that they cannot be settled except in the course of political settlements. Such settlements lie naturally outside of the sphere of economic conferences.

"As far as internal indebtedness is concerned, it is primarily a problem of internal, which means national, politics. I take the liberty of saying that in my opinion depreciating the currency is not a suitable means for solving the debt problem. I believe there are more natural means, such as reduction of interest or even of principal, or such as reduction of taxes pressing upon the debtor and similar matters of help by the State.

"In no case, however, can I believe that the co-operation, for instance, of Afghanistan, Luxembourg or Paraguay in the World Economic Conference could have been a deciding factor in solving these problems.

"The second problem is unemployment. In this connection, too, I cannot imagine that the before-named or similar countries can materially assist in solving the problem of, for instance, American or German unemployment. This is just a question of an absolutely internal policy.

"If, therefore, in the future we shall have economic conferences, let us have conferences devoted to specific problems and attended only by those immediately interested in those problems."

"Financial and Economic Review" of Amsterdamsche Bank, N. V., of Amsterdam, Holland.

The Statistical Department of the Amsterdamsche Bank, N. V., of Amsterdam, Holland, has released its 36th issue of the "Financial and Economic Review." The review, which is issued quarterly by the bank, contains a detailed report on all circumstances that have been of influence on the financial and economic conditions of that country during the second quarter of the year 1933.

It is usually preceded by an article written by some authority on the subject dealt with. This time an article has been inserted written by Dr. D. Tollenaar, Agricultural Engineer, Director of the Experimental Station for Vorstenlanden Tobacco. The article is entitled: "Tobacco in the Dutch East Indies."

Spain Recognizes Soviet Russia—Trade Treaty to Be Negotiated Immediately.

The Soviet Union was formally recognized by the Republic of Spain on July 27, when President Alcala Zamora at a Cabinet meeting endorsed a Cabinet decision to open diplomatic and commercial relations with Russia. It was announced that a commercial treaty between the two countries would be negotiated immediately. Spanish recognition of Russia brings to 20 the total of countries that have accorded formal recognition. Describing the action of President Zamora, a Madrid dispatch to the New York "Times" on July 27 said:

The method of opening relations is interesting. A note was to be transmitted to Russia at the same moment that a similar note was being sent from Moscow to Madrid. The Spanish note, addressed to Maxim Litvinoff, Soviet Foreign Commissar, reads:

"I have the honor to inform you that the Government of the Spanish Republic, impelled by a desire for consolidating the general peace and reestablishing friendly relations between the people of Spain and the Union of Soviet Socialist Republics recognizes de facto and de jure the Government of the Union of Soviet Socialist Republics as the only legal and sovereign Government.

"The Spanish Government considers it necessary to open diplomatic and economic relations between the two nations and it is proposed to proceed with an immediate exchange of Ambassadors and begin negotiations to establish a commercial treaty.

FERNANDO DE LOS RIOS,
Minister of State.

Tenders Invited by J. P. Morgan & Co. and National City Bank for Purchase for Sinking Fund of Bonds of Argentina.

J. P. Morgan & Co. and The National City Bank of New York, as fiscal agents, are notifying holders of Government of the Argentine Nation external sinking fund 6% gold bonds, issue of Feb. 1 1927, Sanitary Works Loan, due Feb. 1 1961, that $213,490 in cash is available for the purchase for the sinking fund of so many of these bonds as shall be tendered and accepted for purchase at prices below par. Tenders of bonds, with subsequent coupons attached, should be made, at a flat price, below par, before 3 P. M. Aug. 31. If tenders so accepted are not sufficient to exhaust the available funds, additional purchases upon tender, below par, may be made up to Oct. 30 1933.

Chase National Bank Invites Tenders for Purchase for Sinking Fund of Bonds of Government of Argentine Nation.

The Chase National Bank of the City of New York, acting for the fiscal agents, is notifying holders of the Government of The Argentine Nation external sinking fund 5½% gold bonds, issue of Feb. 1 1928, due Aug. 1 1962, that there is available approximately $149,252.36 in cash for the purchase for the sinking fund of so many of these bonds as shall be tendered and accepted at prices below par. Tenders are invited before 3 P. M., Aug. 31 1933, at the Trust Department of The Chase National Bank of the City of New York, 11 Broad St., New York City.

Rio de Janeiro Defaults Aug. 1 Interest on 6½% External Gold Bonds of 1953.

White, Weld & Co. and Brown Brothers Harriman & Co., fiscal agents for the Rio de Janeiro 6½% external secured sinking fund gold bonds, due Feb. 1 1953 announced on July 31 that the interest due on the following day would not be paid, since funds for that purpose had not been received.

Funds Deposited for Payment of Aug. 1 Coupon on 8% Bonds, 1946, of External Debt of Republic of Uruguay.

Holders of the external debt of the Republic of Uruguay are notified by J. Varela, Minister of Uruguay that in line with a decree dated July 3 1933, the Republic has deposited the necessary funds for payment of the coupon due Aug. 1 1933, on the 8% bonds, 1946, in Montevideo to the order of The National City Bank of New York, fiscal agents. Under the terms of this decree the Government will deposit in Mintevideo an amount in Uruguan pesos equivalent, at par of exchange, to the interest to become due on its external long term debts. The pesos so deposited will be transferred, from time to time, for payment to coupon holders consenting to accept the same, at the rate of exchange prevailing at the time of transfer.

Postponement of Argentine Tax on Insurance Sought by New York State Superintendent of Insurance—George S. Van Schaick in Appeal to Secretary Hull Cites Effect on Trade with Application of Tax to Marine Insurance.

As a result of representations by the Association of Marine Underwriters of the United States that a pending decree of the Republic of Argentina would have a serious effect upon marine insurance on commerce between that country and the United States, Superintendent of Insurance George S. Van Schaick has requested Secretary of State Cordell Hull to seek postponement of the operation of the decree to afford American marine underwriters an opportunity to present their views to the Argentine Government. An announcement by the New York State Insurance Department, July 20, from which the above is taken, added:

Mr. Van Schaick was informed that the decree would impose a tax of 7% on the premiums of all insurance placed with insurance companies outside

of Argentina which have not been licensed in that country. The decree was confirmed by the Argentine Congress and sanctioned in June of last year, but its enforcement was suspended until a more careful study of the law could be made and regulations to enforce it could be drafted.

Recent advices, according to information given Superintendent Van Schaick, indicate that the law will probably be placed in effect in the immediate future. Its operation, it was stated, would result in imposing a heavy tax upon American imports into Argentina. While the decree apparently has a laudable purpose in seeking to discourage unlicensed insurance, it is the opinion of Mr. Van Schaick that if its application to marine insurance would result in an impairment of trade relations between Argentina and the United States through the imposition of penalty taxes, the result would be deplored. In addition, there is a possibility of retaliatory action on the part of other nations and States which would further disrupt the free flow of foreign trade.

The world-wide practice in the matter of marine insurance gives to importers and exporters the privilege of negotiating terms of trade which involve a freedom of choice in the placement of marine insurance. An American importer from Argentina may insure for his own account the marine perils to which the property is subjected during the voyage or he may permit the Argentine exporter to insure for his (the importer's) account.

Superintendent Van Schaick has asked Secretary Hull to request particulars concerning the pending decree and to solicit a postponement of its operation as applied to marine insurance, in order to give American marine underwriters an opportunity to make special representations in their own behalf.

City of Cordoba, Argentina, Defaults Aug. 1 1933 Bond Interest.

Interest due Aug. 1 on the 7% external sinking fund gold bonds of 1927 of the City of Cordoba, Argentine Republic, has been defaulted, according to an announcement by White, Weld & Co., fiscal agents for the issue, on July 31. The announcement said in part:

As fiscal agents for the loan, we regret to advise that the funds required for the payment of interest due Aug. 1 1933 have not been received by us from the City of Cordoba. Accordingly, we shall be obliged to refuse payment of the interest coupons due on that date.

As previously announced, no funds have been received for the payment of the coupons due Aug. 1 1932 or Feb. 1 1933 which are still in default.

Argentina Unemployed Number 333,997.

Associated Press advices from Buenos Aires stated that the Ministry of Labor announced that day there were 333,997 unemployed in Argentina, an increase of 115,000 since January 1932.

Argentina Debt $1,892,000,000.

Under date of July 28, Associated Press advices from Buenos Aires said:

Argentina's public debt was estimated at about $1,892,000,000 in the annual report to-day of the Bond and Shareholders Corp.

Argentine Banks Told to Cut Interest Rates—President Justo Warns They Must Reduce Profits in "Difficult Times"—Asks Voluntary Action—Otherwise Government Will Enact Emergency Laws.

Banks must reduce their interest rates and be content with smaller profits was a Presidential ultimatum delivered on July 29, according to a cablegram on that date to the New York "Times," which also had the following to say:

President Agustin P. Justo uttered it to representatives of all national and foreign banks after he had called them to the executive offices for a conference.

"It is unreasonable," he told them, "that bankers should expect in these difficult times to continue to obtain profits out of all proportion to the profits obtained by the sources of production."

He cited an instance where one bank charged 10½% interest on loans to farmers.

"Under such conditions," he added, "the farmer merely continues working for his own ruin. The fact that the Government so far has permitted the banks to operate without official suggestions does not mean the Government is indifferent toward the problems which are associated with banking. On the contrary the Government has been giving close attention to the conduct of the banks in the face of the increasing difficulties of their debtors.

"I notice that all the private banks reduced the interest payable on deposits and savings accounts as soon as the Bank of the Nation reduced its rate, but none followed the Bank of the Nation's example in reducing at the same time the interest chargeable on loans and discounts. This indicates an effort to obtain still higher profits." The President said it was necessary for the banks to show more understanding of the difficult situation of their debtors and that credit must not be further restricted.

"No matter how serious or general the bankers' difficulties may be," he went on "the difficulties of their debtors are even more serious and more general."

He expressed the hope that the bankers would adopt adequate measures without making it necessary for the Government to legislate emergency laws for the relief of debtors. He indicated that emergency control measures would be enacted if the bankers failed to heed his suggestions.

Nicaragua Demands Duties in Gold.

By Tropical Radio the New York "Times" reported the following from Managua July 16:

Because of fluctuating currencies, the Nicaragua Congress has passed a measure requiring that customs duties be paid in gold cordobas, should the paper cordoba fall in value.

Nicaragua Increases Duties on Corn, Flour, &c.

The Nicaraguan Congress has passed a measure increasing the import duties on corn, beans, rice and flour by 12½%, effective immediately, according to advices by Tropical Radio from Managua July 15 to the New York "Times" which also stated:

The Atlantic coast is exempted from the duty on flour and beans because of the difficulty of transportation. The measure is expected to stimulate the use of native products. Large quantities of flour and rice are now imported.

Nicaragua Bars Foreign Labor.

Under date of July 9 a wireless message from Managua said:

Because of the depression, President Sagasa has decreed that only Nicaraguans shall be permitted to work on Government wharves and vessels flying the Nicaraguan flag.

Legislation Curbing Insurance Concerns in Nicaragua.

Managua (Nicaragua) advices (by Tropical Radio) to the New York "Times" stated:

The Congress passed to-day legislation requiring all insurance companies to deposit securities to the value of $30,000 gold with the National Bank for permission to continue operating.

Nicaragua Not to Sell Railways.

The following wireless message from Managua, July 30, is from the New York "Times":

The Government denies a report that it plans to sell the National railways to a public utility company in the United States for $3,000,000. Until 1924 51% of the stock of the railways was owned by New York bankers, but the Government at that time bought back all the stock.

Mexico Has No Nicaraguan Claim.

From Managua July 18 the New York "Times" reported the following:

The Mexican Charge d'Affaires here, Ramundo Cuervo, announced to the press that Mexico has no intention of presenting a claim in connection with the Nicaraguan revolution of 1926. Mexico has re-established her legation here, withdrawn in 1927. Some newspapers opposed to the present administration had stated the Mexican Legation was established in order to collect a claim.

Changes in Japanese Banking System Recommended by Economic Federation of Japan.

In its July 25 issue the New York "Journal of Commerce" published the following special correspondence from Yokohama, July 10:

Drastic changes in the Japanese banking system, particularly to extend the use of central banking funds for industrial development, are recommended by the Economic Federation of Japan, a body embracing the country's leading financiers, industrialists and merchants.

In addition to expansion of the powers of the Bank of Japan to permit it to extend funds to increase industrial activity, it is recommended that industry be given greater representation on the board of directors. It is urged that the bank's capital be increased and that the Central Bank be allowed to own shares in other banks.

Lending Powers.

At present the Bank of Japan is largely confined to discounting Government bills, bills of exchange and commercial paper. In addition the bank lends on securities collateral, but its powers in this direction are considered insufficient. The Economic Federation urges that the Bank's charter be changed to permit the eligibility of all sound and liquid debentures as security for loans. It is also urged that special preference be given to Hypothec and Industrial debentures so that the Central Bank may have closer relationships with industry.

The funds required by industry reach huge amounts. The Hypothic Bank and the Industrial Bank are to extend funds to industry from deposits drawn from the general public. It is urged that their ability to issue debentures also be augmented. The Central Bank would extend to them long-term loans just as it now makes long advances to the Yokohama Specie Bank in connection with foreign exchange.

Control of Rural Banks.

As a result of recent mergers certain banks in the rural districts now operate like central institutions. It is urged that these sections be brought into closer relationship with the central money market. For this purpose a new institution would be created to control these banks. This institution will own shares in the provincial banks and, as a sharehloder, will participate in the selection of directors. Its own shares will be Government owned.

For liquidation of farm debts it is suggested that local public organizations buy up all of these farm lands under mortgage requiring immediate liquidation. The lands purchased by the public organizations in this manner may remain as public domain or may be sold to tenant farmers who wish to become independent.

Funds required by local organizations for buying up of the mortgaged lands may be obtained from the Simple Life Insurance Bureau. The organization may also be financed by means of special bonds issued by their respective prefectures.

Money Crisis Reported in Canton—Silk Exports and Remittances Drop—Living Costs Increase.

The following Associated Press advices from Canton, China, July 19, are from the New York "Evening Post":

This city is facing a serious monetary crisis, chiefly because of a decline in the annual silk export from 70,000,000 to 4,000,000 Canton dollars (about $21,600,000 to $1,285,624).

Remittances from Chinese emigrants abroad, an important economic factor to the city, have declined 70%. A grave increase in living costs is following a bad slump in copper cents, which are selling by weight at approximately three Canton dollars to the thousand. Silver is being heavily discounted against Hong Kong notes, which command a 50% premium.

New Chinese Tariff Rates Applied to Goods in Bond.

The Department of Commerce at Washington stated on July 11 that goods stored in Chinese bonded warehouses prior to May 22 1933, upon withdrawal for entry into the country, will be subject to the new import duties which became effective on the above date, in place of the old tariff rates originally stipulated to have been applicable to goods withdrawn from bond within three months, according to a report received in the Department from Commercial Attache Julean Arnold, Shanghai.

Japan Plans Establishing Bureau on American Relations.

Under date of August 1, Associated Press advices from Tokio stated:

Because of the increasing importance of American nations in Japan's foreign relations, the Foreign Office is planning to establish a new bureau to handle dealings with nations in North, South and Central America.

Appropriations for the office will be included in the 1934-35 budget, it was learned authoritatively to-day. Hitherto one member of the Foreign Office has taken care of relations with the entire Occident.

Another new bureau for Manchurian and Mongolian affairs is also planned.

Tenders to Bonds of State of New South Wales, Australia, Invited by Chase National Bank of New York.

The Chase National Bank of the City of New York, Successor Fiscal Agent for the external 30-year 5% sinking fund gold bonds, due Feb. 1 1957, of the State of New South Wales, Australia, is inviting tenders for the sale to it at prices not exceeding their principal amount and accrued interest of as many of these bonds as will be sufficient to exhaust the sum of $135,057.04 now held in the Sinking Fund. Tenders should be addressed to the Corporate Trust Department of The Chase National Bank of the City of New York, 11 Broad St., New York, before 12 o'clock noon on Aug. 4 1933.

New York Stock Exchange Rules Four German Bond Issues Be Dealt in "Flat"—Bonds of Free State of Bavaria, Cities of Nuremberg and Leipzig and Bank of Silesian Landowners Association in Breslau Affected.

The following rulings of the New York Stock Exchange were issued on Aug. 1 by Ashbel Green, Secretary of the Exchange:

NEW YORK STOCK EXCHANGE.

Committee on Securities.

Aug. 1 1933.

Notice having been received that the interest due Aug. 1 1933, on Free State of Bavaria external 20-year 6½% sinking fund gold bonds, due 1945, is not being paid:

The Committee on Securities rules that beginning Tuesday, Aug. 1 1933 and until further notice the said bonds shall be dealt in "flat" and to be a delivery must carry the Aug. 1 1933 and subsequent coupons.

Notice having been received that the interest due Aug. 1 1933, on City of Nuremberg external 25-year 6% sinking fund gold bonds, due 1952, is not being paid:

The Committee on Securities rules that beginning Tuesday, Aug. 1 1933 and until further notice the said bonds shall be dealt in "flat" and to be a delivery must carry the Aug. 1 1933, and subsequent coupons.

Notice having been received that the interest due Aug. 1 1933 on Bank of Silesian Landowners Association in Breslau first mortgage collateral 6% sinking fund gold bonds, due 1947, is not being paid:

The Committee on Securities rules that beginning Tuesday, Aug. 1 1933 and until further notice the said bonds shall be dealt in "flat" and to be a delivery must carry the Aug. 1 1933 and subsequent coupons.

Notice having been received that the interest due Aug. 1 1933, on City of Leipzig 7% sinking fund gold bonds external loan of 1926, due 1947, is not being paid:

The Committee on Securities rules that beginning Tuesday, Aug. 1 1933, and until further notice the said bonds shall be dealt in "flat" and to be a delivery must carry the Aug. 1 1933, and subsequent coupons.

ASHBEL GREEN, Secretary.

Additional Rulings on Bonds of Province of Styria (Austria) by New York Stock Exchange.

Ashbel Green, Secretary of the New York Stock Exchange, issued the following announcement on July 27:

NEW YORK STOCK EXCHANGE.

Committee on Securities.

July 27 1933.

Referring to the rulings of this Committee dated Aug. 1 1932 and Jan. 26 1933 in the matter of the non-payment of interest on Province of Styria external secured sinking fund 7% gold bonds, due 1946:

The Committee on Securities further rules that beginning with transactions of Aug. 1 1933, the bonds dealt in as "with all unmatured coupons attached" shall be ex the Aug. 1 1933, coupon;

That beginning Aug. 1 1933, the bonds may be dealt in as follows:

(1) "With Aug. 1 1932, and subsequent coupons attached";

(2) "With all unmatured coupons (i.e., coupons, the due dates of which have not been reached) attached";

That bids and offers shall be considered as being for bonds "with Aug. 1 1932 and subsequent coupons attached" unless otherwise specified at the time of transaction; and

That all transactions in the bonds shall be "flat."

ASHBEL GREEN, Secretary.

The Committee's ruling of Jan. 26 1933, was referred to in our issue of Feb. 11, page 934.

New York Stock Exchange Rules Further on Bonds of Greek Government.

The following announcement was issued by the New York Stock Exchange, through its Secretary, Ashbel Green:

NEW YORK STOCK EXCHANGE.

Committee on Securities.

July 27 1933.

Referring to the rulings of the Committee on Securities dated May 2 1932 and April 20 1933 regarding non-payment of interest on Greek Government 40-year 7% secured sinking fund gold bonds, due 1964:

The Committee on Securities further rules that beginning Monday, July 31 1933 the said bonds shall be dealt in only "with May 1 1933 and subsequent coupons attached."

Attention is directed to the fact that the bonds are dealt in "flat."

ASHBEL GREEN, Secretary.

Bonds of Republic of Uruguay Dealt in "Flat" on New York Stock Exchange.

On July 27, Ashbel Green, Secretary of the New York Stock Exchange, issued the following statement:

NEW YORK STOCK EXCHANGE.

Committee on Securities.

July 27, 1933.

Notice having been received that the interest due Aug. 1 1933 on Republic of Uruguay 25-year 8% sinking fund external loan gold bonds, due 1946, will not be paid in dollars on said date:

The Committee on Securities rules that beginning Tuesday, Aug. 1 1933 and until further notice the said bonds shall be dealt in "flat" and to be a delivery must carry the Aug. 1 1933 and subsequent coupons.

ASHBEL GREEN, Secretary.

In our issue of July 29, page 780, we noted an item relating to the bonds.

Agricultural Mortgage Bank, of Colombia, Bonds Dealt in "Flat" on New York Stock Exchange.

Through its Secretary, Ashbel Green, the New York Stock Exchange issued the following announcements:

NEW YORK STOCK EXCHANGE.

Committee on Securities.

July 27 1933.

Notice having been received that the interest due Aug. 1 1933 on Agricultural Mortgage Bank of Colombia guaranteed 20-year 6% sinking fund gold bonds, due 1947, will not be paid on said date:

The Committee on Securities rules that beginning Tuesday, Aug. 1 1933 and until further notice the said bonds shall be dealt in "flat."

In view of the offer to make partial payment of one-third in cash and the balance in scrip on account of the interest due Aug. 1 1933, the Committee on Securities further rules that beginning Tuesday, Aug. 1 1933 the said bonds may be dealt in as follows:

"With Aug. 1 1933 and subsequent coupons attached";

"With Feb. 1 1934 and subsequent coupons attached";

That scrip received in partial payment of coupons shall not be deliverable with the bonds; and

That bids and offers shall be considered as being for bonds "with Aug. 1 1933 and subsequent coupons attached" unless otherwise specified at the time of transaction.

Aug. 1 1933.

Referring to the ruling of the Committee on Securities, dated July 27 1933, that Agricultural Mortgage Bank of Colombia guaranteed 20-year 6% sinking fund gold bonds, due 1947, shall be dealt in "flat" beginning Aug. 1 1933 and in view of the offer to make partial payment of one-third in cash and the balance in scrip on account of the interest due Aug. 1 1933, the bonds may be dealt in as follows:

"with Aug. 1 1933 and subsequent coupons attached";

"with Feb. 1 1934 and subsequent coupons attached."

Further notice having been received that until such time as a registration certificate as provided under the Federal Securities Act of 1933 has been filed with the Federal Trade Commission in Washington, and approved by them, the fiscal agent will be unable to effect the above payment on the Aug. 1 1933 coupon:

The Committee on Securities rules that beginning Tuesday, Aug. 1 1933 and until further notice the said bonds shall be dealt in "flat" and to be a delivery must carry the Aug. 1 1933 and subsequent coupons.

ASHBEL GREEN, Secretary.

New York Curb Exchange Rules Bonds Be Dealt in "Flat"—Affects Bonds of Central Bank of German State & Provincial Banks, German Consolidated Municipal Loan of German Savings Banks and Clearing Association, Province of Hanover, and Prussian Electric Co.

The New York Curb Exchange issued the following notice on Aug. 1:

The New York Curb Exchange has received notice that the interest due Aug. 1 1933 on the following bonds is not being paid:

Central Bank of German State & Provincial Banks, Inc., first mortgage secured gold sinking fund bonds, series A, 6%, due Aug. 1 1952.

German Consolidated Municipal Loan of German Savings Banks & Clearing Association 7% sinking fund secured gold bonds, series of 1926, due Feb. 1 1947.

Province of Hanover (State of Prussia, Germany) Harz Water Works Loan, second series 6½%, due Feb. 1 1949.

Prussian Electric Co. 6% sinking fund gold debentures, due Feb. 1 1954.

The Committee on Securities rules that, beginning to-day (Aug. 1) and until further notice the aforementioned bonds shall be dealt in "flat" and to be a delivery must carry the Aug. 1 1933 and subsequent coupons.

May Bar Margin Deals Through Legislation, Senator Robinson Says.

The following from Little Rock, Ark., Aug. 2 is from the New York "Journal of Commerce":

Legislation making trading on margin illegal may become necessary as a result of recent speculative activities on the stock exchanges, Senator

Robinson of Arkansas, Democratic majority leader in the Senate, declared in an address here to-day.

"This spectacle presented in recent days of wild and unrestrained speculation on the exchanges is both pitiable and contemptible," he said.

"Shall we so quickly forget the lesson of 1929, when millions of uninformed investors, some of them sacrificing their homes and other necessities for the gambler's chance of winning quick and easy profits, precipitated a disaster which will be repeated if the orgy of speculation now in progress continues and gathers volume?

"The worst thing observable is the sign displayed in transactions on the exchange, that recklessness and ill-considered action are still the implement of rich and poor investors alike."

Stock Exchange Acts to Curb Speculation—Minimum Margin Coverage Fixed in New Rules at 30% on Accounts of $5,000 and 50% in Case of $5,000 or Less—Weekly Reports Called for Regarding Participation in Pools—Employment by Members of Customers' Men Subject to Approval of Exchange—Statement by President Whitney.

Action to curb speculative dealings was taken this week by the New York Stock Exchange, in the adoption by the Governing Committee on Aug. 2 of new rules designed to restrict margin trading through the requirement (effective Sept. 15) of a minimum margin of 30% where the accounts have a balance of $5,000 or more, and at least 50% where accounts have a debit balance of $5,000 or less. It is stated that heretofore the only requirement had been that the margin be adequate. Margins are not to be granted in the case of stocks selling at less than $5 a share or on bonds selling at less than 10% of face value. Pointing out that the Exchange moved to tighten the restrictions about the financial activities of members by ruling that no member shall loan money on security collateral "for the account of any non-banking corporation, partnership, association, business trust, other entity, or individual," the New York "Journal of Commerce" of Aug. 3 observed:

According to Richard Whitney, President of the Exchange, the action was taken in furtherance of the policy expressed in the Glass-Steagall Banking Bill, which prevents member banks from making loans for the account of others.

In the same connection, and with the same object, the Exchange is now prohibiting members carrying margin accounts from paying interest on credit balances when such balances are created for the purpose of receiving interest thereon. Ordinary credit balances arising from transactions are not subject to this provision unless it appears that credit balances have been increased for the purpose of receiving interest.

The Committee on Business Conduct is empowered under the new rules to require members to report on their participation in pools, syndicates and joint accounts, and the Committee may in its discretion disapprove any such connection. In furtherance of the authority conferred on it, the Committee issued a call upon members of the Exchange to report on Aug. 4 on all pool, syndicate or joint account operations, and similar reports are to be made weekly hereafter. Summarizing the requirements affecting customers' men, the New York "Journal of Commerce" said:

Customers' Men Ruling.

The exchange further moved to improve the standards of business solicitation by prohibiting the offering of securities, the soliciation of new margin accounts and communication with customers in their homes unless the customers have given express permission for such communications in writing. The minimum salary now to be paid customers' men employed after Aug. 2 is $60 per week for men employed in cities of over 400,000 population and $40 per week for others, in efforts, according to Mr. Whitney to "attract men of responsibility to this important branch of the business." None other than registered customers' men shall perform their duties. Traveling representatives will not be approved and the employment of clerks in nominal positions because of the business obtained through them is forbidden. Payment of expenses incurred by customers' men for the entertainment of customers is prohibited. Customers' men must be employed on contracts of at least six months' duration.

The announcement by Richard Whitney, President of the New York Stock Exchange, of the adoption of the regulations follows:

The Exchange has for many years required all members accepting or carrying accounts for customers to secure proper and adequate margin. In order to strengthen this rule and to make clear what the Exchange considers proper and adequate margin, the Committee on Business Conduct has been given power to fix minimum marginal requirements from time to time. Acting under this new power the Committee will require a minimum margin of 30% of the debit balance in each account having a debit balance of more than $5,000, and a minimum margin of 50% of the debit balance in each account having a debit balance of $5,000 or less. Additional margin requirements will be imposed on short positions and also on securities selling at very low prices, and on securities which do not have an active market on a recognized exchange.

The offering of securities for sale to people in their homes and also the solicitation of new margin accounts from people in their homes has been prohibited, and customers' men have likewise been prohibited from communicating with customers in their homes in regard to marginal transactions unless the customers have given express permission in writing for such communications. The Exchange has also fixed substantial minimum salaries for customers' men. It is felt that this step will tend to attract men of responsibility to this important branch of the business. In order not to create any unemployment these minimum salaries will not be made applicable to persons who are now employed but will apply to all changes in employment and all new employees. Furthermore, the payment of expenses incurred by customers' men for the entertainment of customers has been prohibited.

In order to secure prompt information in regard to the existence of any pools, syndicates and joint accounts trading in listed securities, and also of the existence of any options relating to listed securities, the Committee on Business Conduct has been directed to require all members of the Exchange, and firms registered thereon, to file weekly reports of all such activities in which such members are interested, or of which they have knowledge, by reason of transactions executed by or through them. The Committee on Business Conduct has also been given authority to disapprove the connection of members with any such activities whenever in the judgment of the Committee such activities may be unsound or likely to create prices which will not fairly reflect market values. Any such disapproval will be reported to the Governing Committee for such action as it may deem appropriate under the constitution and rules of the Exchange.

In furtherance of the policy expressed by Congress in the Glass-Steagall banking bill, which prevents member banks of the Federal Reserve System from paying interest on demand deposits, or making loans for the account of others, the Exchange has restricted the right of its members to pay interest on credit balances, and has likewise prohibited them from lending money for the account of non-banking institutions or individuals.

The action taken by the Governing Committee at to-day's meeting represents a development of the policy of the Exchange. All of these various steps have been under consideration for many months and have been adopted because we have become convinced that they are sound and in the public interest.

The new rulings were made public as follows by the Exchange on Aug. 2:

Amend the rules adopted by the Governing Committee pursuant to the constitution by adding to Chapter XIV thereof two new sections to read as follows:

"Sec. 12. No member of the Exchange or firm registered thereon shall loan money upon the security of stocks, bonds or other investment securities for the account of any non-banking corporation, partnership, association, business trust, other entity or individual.

"Sec. 13. No member of the Exchange or firm registered thereon, carrying margin accounts for customers, shall pay interest on any credit balance created for the purpose of receiving interest thereon. Credit balances arising out of transactions in securities or commodities or incidental to any business regularly carried on by a member or firm prior to the adoption hereof shall not be subject to the provisions of this section unless it appears that such credit balances have been increased solely for the purpose of receiving interest thereon."

Amend Chapter XV of the rules by adding the following new sections thereto:

"Sec. 5. The Committee on Business Conduct is authorized to fix the minimum amount of margin which must be required by members of the Exchange or firms registered thereon accepting margin accounts and the minimum amount of margin which such members or firms must require on existing margin accounts.

"Sec. 6. The Committee on Business Conduct shall require each member of the Exchange and firm registered thereon to report, in form determined by said Committee, all substantial pools, syndicates or joint accounts trading in specific securities listed on the Exchange in which such member or firm is, directly or indirectly, interested or of which such member or firm has knowledge by reason of transactions executed by or through such member or firm.

"The Committee on Business Conduct may in its discretion disapprove of the connection of any such member or firm with any such pool, syndicate or joint account which it shall determine to be contrary to the best interest or welfare of the Exchange or to be likely to create prices which will not fairly reflect market values.

"Sec. 7. The Committee on Business Conduct shall require each member of the Exchange and firm registered thereon to report, in form determined by said Committee, all substantial options relating to securities listed on the Exchange in which such member or firm is, directly or indirectly, interested or of which such member or firm has knowledge by reason of transactions executed by or through such member or firm.

"The Committee on Business Conduct may in its discretion disapprove of the connection of any such member or firm with any such option which it shall determine to be contrary to the best interest or welfare of the Exchange or to be likely to create prices which will not fairly reflect market values."

Margin Requirements.

To Members:

The Committee on Business Conduct, pursuant to the provisions of Section 5 of Chapter XV of the rules adopted by the Governing Committee on Aug. 2 1933, has made the following ruling in regard to minimum margins:

The minimum amount of margin which must be required shall be sufficient in all cases to finance the account and, in any event, shall amount to at least 30% of the debit balance in the case of accounts having a debit balance of more than $5,000 and to at least 50% of the debit balance in the case of accounts having a debit balance of $5,000 or less. The market value of active securities listed on any recognized exchange shall be used in computing the amount of margin except that no value shall be allowed on any stock selling at less than $5 a share or on any bond selling at less than 10% of face value. Substantial additional margin must be required in all cases where the securities carried are subject to sudden changes in value or where the amount of any particular security carried is unusual.

The minimum margin which must be required on short commitments shall be ten points, and in accounts having both a long and short position the margin must be sufficient to comply with the foregoing minimum requirements in regard to long positions as well as in regard to short commitments.

The foregoing requirements shall not apply to long positions in United States Government obligations on which a minimum margin of 5% must be required.

Great care must be exercised in determining the value for marginal purposes of securities which do not have an active market on a recognized exchange. All members of the Exchange and firms registered thereon carrying a substantial amount of such securities in margin accounts shall, in connection with their questionnaire answers, report to the Committee on Business Conduct all material facts in regard to such securities and the accounts in which they are carried.

In the case of all existing margin accounts the foregoing minimum requirements shall become effective on Sept. 15 1933.

No member of the Exchange or firm registered thereon shall accept any new account unless the margin therein equals or exceeds the minimum margin at the time required by the Committee on Business Conduct. For the purpose of new accounts the minimum requirements above set forth are effective immediately.

In case the margin in any account shall fall below the minimum required at the time by the Committee on Business Conduct, the member of the Exchange or firm registered thereon carrying such account shall take prompt steps to secure additional margin and shall, in any event, rectify such position within a reasonable time.

ASHBEL GREEN, *Secretary.*

Pools, Syndicates or Joint Accounts.

To Members:

The Committee on Business Conduct, pursuant to the provisions of Sections 6 and 7 of Chapter XV of the Rules adopted by the Governing Committee on Aug. 2 1933 has ruled:

(1) All members of the Exchange and firms registered thereon shall report by 12 o'clock noon on Aug. 4 1933 all pools, syndicates and joint accounts, trading in specific securities listed on the Exchange, existing at the close of business on Aug. 2 1933 in which they are, directly or indirectly, interested or of which they have knowledge by reason of transactions executed by or through them. Reports on such pools, syndicates or joint accounts shall specify the names of the securities traded in; the amount of existing commitments; the names of the persons participating therein and their respective interests; whether such pool, syndicate or joint account was organized for the purpose of trading in securities or for the purpose of accumulating or distributing the same and a copy of any written agreement or instrument in writing relating thereto.

(2) All members of the Exchange and firms registered thereon shall report by 12 o'clock noon on Aug. 4 1933 all options relating to securities listed on the Exchange existing at the close of business on Aug. 2 1933 in which they are directly or indirectly interested or of which such members or firms have knowledge by reason of transactions executed by or through them. The reports of such options shall specify the names of the securities and the number of shares or the principal amount of bonds covered; the duration and terms; the names of the grantors and grantees, and the names of the persons entitled as of the date of the report to exercise such options; also a copy of any agreement or instrument in writing, relating thereto.

Separate reports shall be made in regard to each pool, syndicate or joint account and in regard to each option.

Similar reports shall be made by 12 o'clock noon on each Friday subsequent to August 4 of all such pools, syndicates or joint accounts, and also of all such options, existing at the close of business on the preceding Wednesday.

All of the foregoing reports shall be addressed to the Secretary of the Committee on Business Conduct, shall be marked "Confidential" and shall be delivered to Room 608, 11 Wall Street, New York City.

ASHBEL GREEN, *Secretary.*

Customers' Men.

Amend Section 9 of Chapter XVI of the Rules so as to read as follows:

"Sec. 9. No member of the Exchange or firm registered thereon shall employ, without the prior approval in each case of the Committee on Quotations and Commissions, any 'customers' man' as defined in subdivision (c) of Section 7 of Chapter XII of the Rules.

"No member of the Exchange or firm registered thereon shall employ any 'customers' man,' except pursuant to the provisions of a written contract of employment which shall provide for a term of employment of at least six months' duration and a salary at least equal to the minimum fixed from time to time by the Committee on Quotations and Commissions. Prompt notice shall be given to said Committee on Quotations and Commissions of any modification or termination of any such contract and the reason therefor.

"No member of the Exchange or firm registered thereon shall pay any expense incurred by any 'customers' man' or other employee for the entertainment of customers.

"All 'customers' men' must have fixed and definite duties in the office in which they are employed requiring their attendance at least during the time that the exchange is open for business.

"The employment of a clerk or clerks in a nominal position, because of the business obtained by such clerk or clerks, is forbidden.

"Employment of traveling representatives for the solicitation of commission business in listed securities will not be approved."

Soliciting of Margin Accounts.

Amend Chapter XVI of the rules by adding a new section to read as follows:

"Sec. 10. No member of the Exchange or firm registered thereon or employee thereof shall solicit margin accounts or offer securities for sale by communicating with any person at his home or place of residence unless such person shall have previously given express permission in writing for such communication. No employee of any such member or firm shall solicit marginal transactions by communicating with any customer at his home or place of residence, unless such customer shall have previously given express permission in writing for such communications. The provisions of this section shall become effective on Sept. 1 1933."

Salaries to Be Paid Customers' Men.

To Members:

The Committee on Quotations and Commissions, pursuant to the power vested in it by Section 9 of Chapter XVI of the rules as amended by the Governing Committee on Aug. 2 1933 has determined:

(1) That the minimum salary to be paid to "customers' men" employed after Aug. 2 1933, by members of the Exchange or firms registered thereon shall be $60 per week for "customers' men" employed in offices located in cities having a population of 400,000 or more and $40 per week for "customers' men" employed in offices located elsewhere in the United States.

(2) The foregoing minimum salaries shall not apply to "customers' men" in the employ of members of the Exchange or firms registered thereon on Aug. 2 1933, but shall apply to all changes of employment occurring subsequent to said date and to all new employees.

(3) No member of the Exchange or firm registered thereon shall permit any person to perform any of the duties customarily performed by a "customers' man" unless such person shall have been employed as a "customers' man" with the approval of the Committee on Quotations and Commissions.

(4) The attention of members of the Exchange is called to the provision of paragraph 3 of Section 9, Chapter XVI of the rules as amended by the Governing Committee on Aug. 2 1933. The provisions of this paragraph must be strictly enforced.

(5) The attention of members of the Exchange is also called to the provisions of Section 10 of Chapter XVI of the rules adopted by the Governing Committee on Aug. 2 1933. The provisions of this Section apply to all employees of members of the Exchange and firms registered thereon and must be strictly enforced.

ASHBEL GREEN, *Secretary.*

Outstanding Brokers' Loans on New York Stock Exchange July 31 $916,243,934, Compared With $780,386,120, June 30—Fourth Consecutive Monthly Advance—Largest Figures Reported Since Sept. 30 1931.

For the fourth consecutive month outstanding brokers' loans on the New York Stock Exchange increased during July. On Aug. 3 the Exchange reported that loans at the close of business July 31 aggregated $916,243,934 which compares with $780,386,120, June 30. The latter total was $251,876,682 over the May 31 total of $528,509,438. The July 31 total is the highest reported since Sept. 30 1931, at which time the figure was $1,044,407,879. In the July 31 statement demand loans are shown as $679,514,938, compared with $582,691,556, June 30, while time loans on July 31 are reported as $236,728,996 against $197,694,564, June 30. The July 31 figures, as made public by the Exchange, follow:

Total net loans by New York Stock Exchange members on collateral, contracted for and carried in New York as of the close of business July 31 1933 aggregated $916,243,934.

The detailed tabulation follows:

	Demand Loans	*Time Loans.*
(1) Net borrowings on collateral from New York banks or trust companies	$590,118,964	$232,052,496
(2) Net borrowings on collateral from private bankers, brokers, foreign bank agencies or others in the City of New York	89,395,974	4,676,500
	$679,514,938	$236,728,996

Combined total of time and demand loans $916,243,934.

The scope of the above compilation is exactly the same as in the loan report issued by the Exchange a month ago.

Below we give a compilation of the figures since January, 1931:

	Demand Loans.	*Time Loans.*	*Total Loans.*
1931—			
Jan. 31	$1,365,582,515	$354,762,803	$1,720,345,318
Feb. 28	1,505,251,689	334,504,369	1,839,756,058
Mar. 31	1,629,863,494	278,947,000	1,908,810,494
Apr. 30	1,389,163,124	261,965,000	1,651,128,124
May 29	1,173,508,350	261,175,300	1,434,683,650
June 30	1,102,285,060	289,039,862	1,391,324,922
July 31	1,041,142,201	302,950,553	1,344,092,754
Aug. 31	1,069,280,033	284,787,325	1,354,067,350
Sept. 30	802,153,879	242,254,000	1,044,407,879
Oct. 31	615,515,068	180,753,700	796,268,768
Nov. 30	599,919,108	130,232,800	730,151,908
Dec. 31	502,329,542	84,830,271	587,159,813
1932—			
Jan. 30	452,706,542	59,311,400	512,017,942
Feb. 29	482,043,758	42,620,000	524,663,758
Mar. 31	496,577,059	36,526,000	533,103,059
Apr. 30	341,003,662	38,013,000	379,015,662
May 31	246,937,972	53,459,250	300,397,222
June 30	189,343,845	54,230,450	243,574,295
July 30	189,754,643	51,845,300	241,599,943
Aug. 31	263,516,020	68,183,300	331,699,320
Sept. 30	269,793,583	110,008,000	379,801,583
Oct. 31	201,817,599	122,884,600	324,702,199
Nov. 30	213,737,258	123,875,300	337,612,558
Dec. 31	226,452,358	120,352,300	346,804,658
1933—			
Jan. 31	255,285,758	104,055,300	359,341,058
Feb. 28	222,501,556	137,455,500	359,957,056
Mar. 31	207,601,081	103,360,500	310,961,581
Apr. 29	207,385,202	115,106,986	322,492,188
May 31	398,148,452	130,360,986	528,509,438
June 30	582,691,556	197,694,564	780,386,120
July 31	679,514,938	236,728,996	916,243,934

In our issue of April 8, page 2336, we gave the monthly figures back to January 1926.

Senator Fletcher Denies Reports of Early Resumption of Inquiry Into Stock Exchange Trading—Ferdinand Pecora After Conferring With Richard Whitney Says Latter Denies Knowledge of Artificial Manipulation of Market.

Senator Duncan U. Fletcher, Chairman of the Senate Banking Committee, denied on July 24 reports that an early resumption of the inquiry into Stock Exchange trading practices might result from the recent price movement. Associated Press accounts from Washington on that day said:

Informed of a New York dispatch quoting Ferdinand Pecora, counsel for the Senate subcommittee on banking and currency, as announcing a conference to-day with Stock Exchange officials, Senator Fletcher said "Mr. Pecora has instructions to keep in touch with all developments.

"He has not reported to me recently and I see no necessity for calling an earlier meeting," the Senator explained. The chairman of the committee has authority to call his group back into session at any time. When the inquiry was recessed at Washington it was announced hearings would be resumed October 2.

"I notice that the tremendous speculative market has steadied," commented Senator Fletcher. "The recent price drop was undoubtedly a shaking down to real values. I think the situation will work itself out.

"The difficulty would be solved if all trading moves designed to make an improper profit, such as pools, were given publicity. We probably can require it if necessary."

Senator Fletcher is on vacation here at the home of a daughter, Mrs. T. J. Kep, and working on recommendations intended to better control activities of the New York Stock Exchange.

In Washington Associated Press advices July 25 it was stated that Ferdinand Pecora, counsel for the Senate Stock Market Investigating Committee, wired Senator Steiwer that day that Richard Whitney, President of the New York Stock Exchange, "denies knowledge of any pool or any other artificial manipulation having contributed to market movement of recent days." Continuing the despatch stated:

Senator Steiwer, a member of the Committee, had telegraphed Mr. Pecora, suggesting the Committee investigate last week's stock market break. Mr. Pecora's reply to-day said:

"Have received your telegram. Had long conference with President Whitney, of the New York Stock Exchange, relative to market activities of last week. He denies knowledge of any pool or any other artificial manipulation contributed to market movements of recent days.

"Shall pursue my inquiries further. As soon as I receive any evidence of artificial manipulation or of the factors which produced the price gyrations of last week. I will communicate with Senate Banking and Currency Committee with a view to determining upon a course of action."

Senator Steiwer to-day forecast legislation by the next session of Congress to minimize the possibilities of a recurrence of "the panic of 1929 and last week's experience with its abnormal shrinkage of prices."

In the New York "Herald Tribune" of July 25 it was stated that Mr. Pecora accompanied by Julius Silver, associate counsel for the Senate Committee, and Frank J. Meehan, chief statistician of his staff, conferred with President Whitney, of the Stock Exchange, and Roland Redmond, counsel for the Exchange, on July 24 according to an announcement by Mr. Pecora. The "Herald Tribune" added:

The conference related particularly to transactions of last week, it was said, and other conferences will be held in the near future.

A statement issued last night at Mr. Pecora's office follows:

"These conferences are preliminary to the presentation of evidence before the Senate Committee on Banking and Currency when public hearings are resumed.

"No definite conclusions or decisions can be based upon the conference of to-day. As soon as sufficient information or evidence has been obtained with respect to the causative factors of recent movements in the securities market. Mr. Pecora will lay the same before the Senate Committee on Banking and Currency for its consideration."

Speculative Stock Market Trading and Views of Senators on Subject of Federal Legislation.

Legislation for Federal regulation of the Stock Market appeared likely on July 22 to be one of the first measures to be proposed at the next session of Congress, it was stated in a Washington account on that date to the New York "Times," which went on to say:

Uncertain as to what steps should be proposed, Congressional leaders agreed nevertheless that something should be done to check the speculative fever.

Discussing the subject of regulation with a bar against quotations, some Administration leaders in Congress thought that the Senate Banking and Currency Committee would urge Federal control of the Stock Exchange and that Congress would ratify this recommendation. There seemed no doubt in any one's mind that the Government had complete authority over securities, moving in inter-State commerce, although what could be done to stop speculation in New York State was not so clear. In one quarter it has been suggested that the licensing provision of the NIRA could be applied.

Senator Robinson of Arkansas remarked:

"The last few days indicate the necessity for additional legislation, and in view of the fact that the Senate Banking and Currency Committee has been making a study of the subject, it is believed that a report may be looked for early in the next session.

"Of course there arises not only the question of what should be done but also the extent to which the subject may be dealt with by the National authorities.

"It is rather surprising that the lesson of 1929 should be so quickly forgotten, or rather that it should not have been more profoundly impressed."

Senator McKellar, long a critic of market speculation, pointed out one particular evil of the market crashes, namely, the depression of securities below the actual value. In his opinion, suppression of marginal trading would correct or go far to stop speculation.

President Roosevelt's demand for Federal control has been expressed more than once, but was particularly emphasized Aug. 20 1932, in a campaign speech at Columbus, Ohio. He said then that the Stock Exchange must be put under Government regulation to prevent removal from one State to another to escape State supervision.

Senator Thomas Urges "Real Value" of Stock Be Listed—Asks Government to Publish "Reasonable" Range to Curb Speculation.

Characterizing the "market racket" as second only to the "kidnapping racket," Senator Thomas of Oklahoma on July 25 urged government publication of "the reasonable value" of stocks listed on the New York and other great security exchanges. A dispatch from Washington July 25 to the New York "Times" from which the foregoing is taken also said in part:

This "alternative to Federal regulation," he asserted, was imperative for the protection of investors and should be made effective immediately to anticipate "an orgy of speculation when the $3,300,000,000 public works program swings into action."

Without such information available to the public and a consequent curb on speculation, Mr. Thomas said, the nation could expect a repetition of pool control of stocks and commodities, with market crashes paralleling those of October 1929 and July 1933. . . .

As Senator Thomas was demanding action regarding commodity and stock exchanges, others at the Capitol asserted that Government officials were considering a proposal that Exchange traders be compelled to obtain licenses under the "NIRA."

Mr. Thomas declared that recent developments show that, in the absence of law or effective regulations, "the several exchanges are imposed upon by persons who have but one thing in mind, and that is the making of profits through unconscionable practices if necessary. I refer to the manipulation of commodity and security values through pool activities."

Thomas Holds Data Available.

Explaining his proposal that the Government publish the "reasonable value" of securities, the Oklahoma Senator said:

"Under the Securities Act, all companies having stock listed on the exchanges will have to file with the Federal Trade Commission sworn statements, and, from such statements, the reasonable value of such listed stocks may be ascertained.

"From the records and data available—the sworn reports; the past selling record of the stocks; the monthly or quarterly profit and loss statements; and the known trade and trend outlook; all harmonized and adjusted with the present price level of such issues—a competent authority could prepare and make public for each stock a low and high price range, wherein the price of such stock might legitimately fluctuate, such range being published for the protection of that portion of the investing public which desires to make investments in either such common or preferred stock issues.

"When such a system can be established the possibility of wild and uncurbed speculation would be minimized, if not practically eliminated."

Amendment to Constitution of New York Stock Exchange for Removal of Stocks Adopted by Governing Committee of Exchange.

Ashbel Green, Secretary of the New York Stock Exchange, announced on July 27 that the Governing Committee of the Exchange on July 26 adopted the following amendment to the constitution and that it had been submitted to the Exchange in accordance with the provisions of Article XXV of the constitution:

Change the present paragraph (f) of the Twelfth Sub-Section of Section 1 of Article X to paragraph (g), and add a new paragraph (f) reading as follows:

To direct that any stock listed upon the Exchange be removed from the list and further dealing therein prohibited when it shall appear to the satisfaction of the Committee that facilities for transfer and registration in the Borough of Manhattan, City of New York, are no longer available.

New York Stock Exchange Suspends Trading Shortly After Noon, Friday, Aug. 4, When Gas Bombs Force Members and Employees Into Street—Fumes Spread from Ventilator—Exchange to Reopen as Usual Monday.

Tear gas bombs, secreted in the ventilating system of the New York Stock Exchange, caused a suspension of trading on the floor of the Exchange yesterday (Aug. 4) when the acrid fumes permeated the air and forced almost 2,000 members and employees to rush for the street. Trading was suspended at about 12.10 p.m., after a listless morning in which only 500,000 shares had changed hands. When an investigation disclosed the presence of the two gas bombs, Allen L. Lindley, vice president of the Exchange, announced that trading would not be resumed for the remainder of the day. Various theories as to the cause of the incident were entertained, but late yesterday afternoon police who were investigating said that it appeared to be the work of a practical joker. Trading will be resumed as usual on Monday morning. An official statement was issued as follows by the Exchange:

Allen L. Lindley, Vice-President of the Exchange, announced that the Exchange would be closed for trading for the balance of the day. Investigation disclosed that unknown persons had placed cylinders containing tear gas at one of the intakes of the Stock Exchange ventilating system. Although the gas permeated the trading floor and the offices of the Exchange and rendered it necessary to close the Exchange, no injuries have been reported. As the Exchange would have been closed in any event to-morrow, Saturday, Aug. 5, trading will be resumed as usual on Monday morning.

It was stated at the Exchange that the last prices quoted will be considered as closing prices. It was also announced that the Exchange would be unable to publish bid and asked prices on stocks at the customary closing hour. These prices are ordinarily gathered on the floor from specialists at the close of each session.

Saturday Trading on New York Cotton Exchange—New York Commodity Exchange Closed To-Day (Aug. 5)—Montreal and Toronto Exchanges to Be Closed Saturdays Through Sept. 2—Pittsburgh Stock Exchange Takes Similar Action.

W. S. Dowdell, President of the New York Cotton Exchange, issued the following statement Aug. 1:

For the benefit of the cotton trade and in view of the many inquiries as to whether or not the New York Cotton Exchange would continue to remain open for trading on Saturday mornings, the Board of Managers, at a special meeting to-day, decided to remain open. The Board of Managers believes that, for the present at least, such action is for the best interests of the cotton trade and the cotton farmers, and, moreover, is in keeping with the desire of President Roosevelt that no action be taken that would reduce employment through curtailing customary hours of service operation.

The Board of Managers of the New York Commodity Exchange, Inc., voted on Aug. 3 that the Exchange be closed to-day (Aug. 5). At a meeting to be held Aug. 9 it will be decided whether or not the Exchange will be cllosed the following four Saturdays.

The Pittsburgh Stock Exchange announced on Aug. 3 that it will be closed Saturdays until after Sept. 2.

Canadian Press advices from Toronto, Ont., Aug. 1, said that members of the Toronto Stock Exchange voted on that day to cancel Saturday sessions until after Sept. 2. The Governing Committee of the Montreal Stock Exchange decided Aug. 2 to keep that Exchange closed Saturdays through Sept. 2. The Montreal Curb Market followed suit. Similar action has also been taken by the New York Stock Exchange and other exchanges as noted in our issue of July 29, page 781.

Salaries Raised 10% by New York Stock Exchange.

Herbert G. Wellington, a member of the board of governors' of the New York Stock Exchange, on Aug. 3 notified General Hugh S. Johnson by telephone that the Exchange had authorized an increase of 10% in wages, effective immediately. The New York "Times" states:

The increase affects not only employees of the Exchange, but also its affiliated companies, including the Clearing House, the building company and the quotation company, which employ in all about 3,000 persons.

Letters were sent to President Roosevelt and to General Johnson outlining the wage increase and also notifying the Administration of the Exchange's acceptance of the conditions of the Presidential re-employment agreement.

New York State Superintendent of Insurance Takes Over Six Mortgage Companies for Reorganization—27 Other Guarantee Companies Freed of Restrictions—Ten Others to Go Under Rehabilitation Program.

In a State-wide reorganization of the title and mortgage guaranty business, George S. Van Schaick, New York State Superintendent of Insurance, took over for rehabilitation on Aug. 2 six companies in and near New York City, with liabilities of $1,336,500,000 and assets of $101,816,000. The liabilities of all the companies taken over for rehabilitation consist of outstanding guaranties. At the same time he released in New York City and in other parts of the State 27 companies from the restrictions under which they have been operating since March 15. He announced that the rehabilitation program for the remaining 10 companies under the jurisdiction of the Insurance Department was being drawn up and would be made public within two weeks.

The companies taken over for rehabilitation, with the statement of their condition, were as follows:

Bond & Mortgage Guarantee Co., Brooklyn; liabilities, $835,000,000; assets, $47,000,000.

Lawyers Mortgage Co., New York; liabilities, $366,000,000; assets, $26,492,000.

State Title & Mortgage Co., New York; liabilities, $63,000,000; assets, $14,500,000.

National Title Guaranty Co., Brooklyn; liabilities, $31,500,000; assets, $6,600,000.

Union Guarantee & Mortgage Co., New York; liabilities, $30,500,000; assets, $4,077,000.

First Mortgage Guaranty & Title Co., New Rochelle; liabilities, $10,500,000; assets, $3,147,000.

The six companies were taken over on orders signed in the Supreme Court in Manhattan, in Brooklyn and in Westchester County on the application of Mr. Van Schaick. Two of the companies, the Bond & Mortgage Guarantee Co., Brooklyn, and the Lawyers Mortgage Co., New York, are to be reorganized through the creation of two new companies for the benefit of their creditors. The successor companies are the Bond & Mortgage Guarantee Corp. and the Lawyers Mortgage Guarantee Corp.

The entire stock of each of the new companies will be held by the Superintendent of Insurance as rehabilitator for the benefit of the creditors of the old company which each succeeds. The new corporations, each with a capital structure of $3,200,000, will service the mortgages and properties held by the old companies and on orders of Mr. Van Schaick "will only issue guarantee of a restrictive character "

The four other companies—the State Title & Mortgage Co , New York; the National Title Guaranty Co., Brooklyn; the Union Guarantee & Mortgage Co., New York, and the First Mortgage Guaranty & Title Co., New Rochelle—will be conducted by the Superintendent of Insurance for the benefit of their creditors.

A statement issued by George S. Van Schaick on Aug. 2 follows:

The following initial steps were taken by George S. Van Schaick, Superintendent of Insurance, in a State-wide reorganization of the title and mortgage guaranty companies under the supervision of the Insurance Department:

(1) Twenty-seven companies have been relieved of the restrictions under which they have been operating since March 15 1933. Such companies are as follows:

Albany Title Co.	Hudson Counties Title & Mortgage Co.
Bankers Bond & Mortgage Co.	Hudson-Harlem Valley Title & Mtge.Co.
Bronx Title & Mortgage Guarantee Co.	Inter-County Title Guaranty & Mtge.Co.
Brooklyn Mortgage Guaranty & Title Co.	Investors Syndicate Title & Guaranty Co.
Central New York Mortgage & Title Co.	Jefferson Title & Mortgage Corp.
Central New York Title Guaranty Co.	Lehrenkrauss Mtge. & Title Guar. Co.
Continental Mortgage Guarantee Co.	Mathews Bond & Guaranty Co.
Equitable Mtge. & Title Guarantee Co.	Metropolitan Title Guaranty Co.
Farmers Title Guaranty & Mtge. Co.	Mineola Bond & Mtge. Guaranty Co.
Fidelity Title & Guaranty Co.	Rockland Title & Mtge. Guaranty Co.
Franklin Title & Mtge. Guar. Co. of N.Y.	Security Title & Guaranty Co.
Greater N. Y.-Suffolk Title & Guar. Co.	Syracuse Title & Guaranty Co.
Guaranteed Title & Mortgage Co.	United Title & Mortgage Co.

(2) The Bond & Mortgage Guarantee Co. and the Lawyers Mortgage Co. have with the consent of their respective boards of directors been taken over by the Superintendent of Insurance for rehabilitation and have been reorganized for the benefit of their creditors, pursuant to the authority of the Supreme Court through the creation of two new companies—the Bond & Mortgage Guarantee Corp. and the Lawyers Mortgage Guarantee Corp. The entire stock of each of the new companies will be held by the Superintendent of Insurance as rehabilitator for the benefit of the creditors of the old company which each succeeds. Such new corporations, each with a capital structure of $3,200,000, will service the mortgages and properties held by the old companies and hereafter will only issue guaranties of a restrictive character.

(3) The Union Guarantee & Mortgage Co., the First Mortgage Guaranty & Title Co. of New Rochelle, the National Title Guaranty Co. and the State Title & Mortgage Co. have been taekn over for rehabilitation and the business thereof will be conducted by the Superintendent of Insurance for the benefit of their creditors.

(4) A rehabilitation program for the remaining ten companies under the jurisdiction of the Insurance Department is being formulated and will be announced within the next two weeks.

The statement issued by Mr. Van Schaick further states:

It is common knowledge that the real estate and mortgage market has been demoralized for some time due to the disastrous influence and effect of the depression. The situation had become so acute following the bank holiday in March that the Superintendent of Insurance promulgated rules and regulations for the resumption of business by title and mortgage guaranty companies under definite restrictions. The purpose of these regulations was two-fold: first, to avoid preferences to creditors whose claims had matured or would shortly mature to the detriment of contingent creditors whose claims would mature at a later date, and second, to give to each company an opportunity to submit to the Superintendent of Insurance its own reorganization plans.

Various plans were submitted by the companies in accordance with this requirement. These were all rejected since, in the opinion of the Superintendent, they did not meet the fundamental condition laid down by him, that any plan which he would approve must have for its sole purpose the greatest possible protection for the holders of guaranties. As a result of his own study of the situation and assisted by the New York Guaranteed Mortgage Protection Corporation, the Superintendent of Insurance drafted a basic plan of reorganization. This plan, modified to meet varying conditions of individual companies, is the substance of the rehabilitation program which is now being undertaken. Such plan has been reviewed and approved by the Insurance Board, consisting of four former Superintendents of Insurance—William H. Hotchkiss, Jesse S. Phillips, Francis R. Stoddard and James A. Beha, together with Aaron Rabinowitz and Matthew Woll and by the New York Guaranteed Mortgage Protection Corp., a quasi-public body created by the legislature to represent certificate holders.

The restrictions promulgated on March 15 were temporary in character but have resulted not only in the reopening of 27 companies heretofore listed, but also in a reduction of expenses and affording an opportunity to reduce liabilities of various of the companies which improved their condition so as to make possible rehabilitation of the companies that cannot be presently gpened.

The condition of the mortgage guaranty companies which are not able to open is one of non-liquidity due to the frozen condition of real estate and mortgage investments everywhere. It is the opinion of the Insurance Department and of all the experts who have studied the question that there is reason to believe that time and the passing of the depression, together with a carefully planned work-out of securities, will prevent wholesale slaughter of the public's investments in the guaranty mortgage field.

The creditors and certificate holders of these mortgage guaranty companies are entitled to be paid in full before any benefit accrues to anyone else. They are entitled to an orderly work-out of the securities behind their claims instead of ruthless sacrifice or liquidation. This is the basis of the plan which has been evolved. Undoubtedly the plan can be improved through experience. If it doesn't work or work well, it can be revised from time to time or changed to liquidation if rehabilitation is found to be impossible.

Every portion of assets invested in a new company as a part of the process of rehabilitation is represented by stock in the new company held by the Superintendent of Insurance as rehabilitator for the benefit of creditors and certificate holders of the old company. If the plan succeeds this will primarily benefit such creditors and certificate holders.

If rehabilitation instead of liquidation is desirable, there must be adequate and competent machinery set up to do the rehabilitating. In each case this is done by the new corporation under the most drastic and complete control on the part of the Supreintendent of Insurance that has yet been set up. This is necessary because the old personnel are to be used in part with the new corporations in the performance of a public service. The necessity of a partial use of the old organizations which know the business to be saved is obvious. The hope of successful rehabilitation would be considerably lessened if vast businesses were suddenly swept from the experienced hands of those who know them to a new group totally unfamiliar with the business to be conducted.

If there is any hope for the future, if real estate and real restate mortgages are to remain the most substantial of investments, as is generally believed, then improvement in real estate conditions must be anticipated and the unfortunate investors in the mortgages and certificates of the mortgage guaranty companies given reasonable opportunity to have their investments saved. The hardship confronting investors, many of whom are of little means, who have come to rely heavily upon the payment to them of their interest and principal at the agreed times, is pitiful. The facts, however, must be faced. Preferences must be avoided. Security must be salvaged. The investment itself must be protected if there is any reasonable method by which it may be done. Everyone realizes that the protection of one's capital investment is more important than immediate payment.

Justice John B. Johnston of the New York Supreme Court, Kings County, granting the order directing the Superintendent of Insurance to take possession of the Bond & Mortgage Guarantee Co. for rehabilitation. The order for the rehabilitation of the First Mortgage Guaranty & Title Co. was granted by Justice George H. Taylor Jr., in the Supreme Court of Westchester County. Rehabilitation orders for the other companies taken over were granted by Justic Alfred Franke thaler in the Supreme Court of New York County. The Superintendent of Insurance was represented by Attorney-General John J. Bennett Jr., through Assistant Attorney-General Joseph C. H. Flynn in all of the proceedings except that of the First Mortgage Guaranty & Ttilte Co. in which Deputy Assistant Harry Greenwald appeared.

The New York "Times" Aug. 3 states in part:

The Bond & Mortgage Guarantee Co., with headquarters at 175 Remsen St., Brooklyn, with its outstanding guaranteed mortgages totaling $834,963,175.21, is the largest company of its kind in this country.

The petition in the Bond & Mortgage Guarantee Co. case, made with the consent of its board of directors, said that the holders of $44,117,791 outstanding guaranties had demanded payment and the company had availed itself of the provisions of its policies under which it was not required to pay the principal of any mortgage until the expiration of 18 months after it became due.

"The company was in default in the payment of interest guaranteed to its policy holders of $7,607,880.51 (less the company's premiums) which the company is uable to pay and for which suits and demands would have been instituted but for the capital rules and regulations promulgated by the Superintendent of Insurance pursuant to Chapter 40 of the laws of 1933," the petition stated.

"The issuance of these rules and regulations was made necessary by the chaotic economic and financial conditions existing at that time. Creditors of the company who had maturity claims were pressing for payment and with the assets of the company frozen in real estate investments payment of maturity claims would have exhausted the available resources of the company."

Since the company was organized it had guaranteed $2,160,625,237 in mortgages, the petition declared.

Petition Is Optimistic.

An optimistic note was sounded in one part of the petition, which read: "In spite of the severity of the present crisis it is believed that with its ultimate passage real estate will be restored to better values. There are other factors of abnormality about the present situation. If the remainder of the period during which they may be expected to continue can be bridged, the rehabilitation of the company will be more than justified and the benefits will flow to the company's creditors and policy holders."

Attached to the petition was the plan under which the company will operate through the newly formed corporation. The continuance of the company's guarantee business will be on a restricted basis. The new corporation will issue new forms of mortgages, limited as to its guaranties to holders of present guaranties of the company.

The Superintendent of Insurance will administer the affairs of the corporation, which will have a capital, surplus and reserves of $3,200,000. The officers and directors will be:

President—Fred P. Condit.
Vice-President—John L. Sherwood.
Treasurer—William B. Clarke.
Secretary—Harold W. Hoyt.
Directors—Charles S. Brown, Wesley C. Bush, William B. Clarke, Frederick T. Condit, William L. De Bost, John I. Downey, John A. Carver, John J. Gunther, Robert B. Hoffman, George S. Horton, Harold W. Hoyt, Remsen Johnson, Emil Leitner, Edward Lyons, George C. Meyer, Lewis S. Morris, Aaron Rabinowitz, George H. Roosevelt, Benjamin H. Roth and Howard T. Strong.

Limit on Guarantees.

"In order to realize on the good-will of the company's guarantee business," the plan explains, "it is proposed that the new corporation will issue a new form of policy which will guarantee only certain of the obligations of the mortgagors. The new form of guaranteed policy will be directed primarily to a guarantee of interest 60 days after due date, taxes, current instalments of assessments, water rents, insurance premiums and foreclosure expenses, but will contain no guarantee of the principal of the mortgages.

"The proposed charge for this guarantee will be ½ of 1% of the principal of the mortgage annually.

"There will be a limit upon the size of mortgages which will be guaranteed and upon the total amount of guarantees, which will be as follows:

"No guarantee policy will be written upon any mortgage where the annual interest charge under such guarantee will exceed 1½% of the then capital, surplus and reserves of the new corporation.

"No new guarantee will be written at any time when the total annual interest liability upon all outstanding guarantees equals or exceeds five times the then capital, surplus and reserves of the new corporation. If and when the new corporation has issued guarantees upon mortgages to the limit hereinabove provided, the Superintendent may, in his discretion, increase the capital stock of the new corporation and transfer additional assets from the company to the new corporation in consideration of the issuance of such capital stock."

In the plan outlined for the treatment of claimants and policy holders of the company Mr. Van Schaick said that all holders of defaulted mortgage participation certificates guaranteed by the company would be requested to deposit them with the New York Guaranteed Mortgage Protection Corp., with which the new corporation would co-operate.

Lawyers Mortgage Co.

A new corporation, known as the Lawyers Mortgage Guaranty Corp., with capital, surplus and reserves of $3,200,000, will continue the business of the Lawyers Mortgage Co. The officers and directors will be:

President—Richard M. Hurd.
Vice-Presidents—John W. Ahern, M. A. McGreevy.
Controller—C. N. Titterington.
Treasurer—Joseph W. Phair.
Secretary—Francis K. Raynor.
Directors—John W. Ahern, James A. Beha, Howard S. Borden, Frederic R. Coudert, Edward R. DeWitt, Julian P. Fairchild, Milton Ferguson, Robert W. Goelet, Richard M. Hurd, George V. McLaughlin, A. Henry Mosle, Robert L. Pierrepont, Samuel Riker, Francis R. Stoddard and Bronson Winthrop.

The petition seeking the rehabilitation order said that the Lawyers Mortgage Co., since its inception, had guaranteed $1,315,701,479 on mortgages, on which it had paid more than $881,625,000. Its present outstanding guarantees amount to approximately $366,000,000, and its assets are $26,492,000.

As in the case of the corporation succeeding the Bond & Mortgage Guarantee Co., the corporation continuing the Lawyers Mortgage Co. will issue a modified form of guarantee under which it will guarantee the payment of taxes, interest, current instalments of assessments, water rates, insurance premiums and foreclosure expenses, but will not guarantee the principal of the mortgage. The operations of the two corporations will be similar and creditors of the two companies will receive the same sort of treatment.

New Rochelle Company.

Supreme Court Justice George H. Taylor at White Plains, granted the petition of Mr. Van Schaick to take possession of the First Mortgage Guarantee & Title Co. of New Rochelle. The company, by majority vote of its directors, had asked that the action be taken.

Mr. Van Schaick's petition said that an extensive examination made of the company's affairs showed it "to be in such a condition that its further transaction of business will be hazardous" to its policyholders, creditors and the public. His petition said that his purpose in taking over the company was to rehabilitate it.

Justice Taylor said that if persons not present who were parties to the proceeding "object to features of the same affecting them their right to more in relation to such featires remains unimpaired."

Statement by Joseph V. McKee—Title Guarantee & Trust Has No Mortgage Obligations, He Says.

The following statement was issued on Aug. 2 by Joseph V. McKee, President of the Title Guarantee & Trust Co.:

The control of the business of the Bond & Mortgage Guarantee Co. has been assumed by the Superintendent of Insurance under a plan of reorganization approved by the Supreme Court. Much misunderstanding has arisen regarding the Bond & Mortgage Guarantee Co. and the Title Guarantee & Trust Co.

Title Guarantee & Trust Co. owns less than 4% of the capital stock of the Bond & Mortgage Guarantee Co., and prior to June 30 1933, our company set up sufficient reserves to reduce this holding on our books to a nominal value.

The Title Guarantee & Trust Co. has not guaranteed the payment of mortgages and it has no obligations of that kind outstanding. Its business is confined to title insurance, banking, trust business and servicing of mortgages.

The Superintendent of Insurance has given much thought to the tremendous problems arising out of the mortgage situation, which is the result of present economic conditions.

During the past two months the condition of real estate has undergone fundamental changes for the better. There is a marked improvement on all sides not only in the purchase and sale of properties but in the increase of income. If this improvement continues, we can feel confident that the problems facing the mortgage holders will be successfully solved.

The Bond & Mortgage Guarntee Co. will operate along conservative lines suggested in the plan proposed by Mr. Van Schaick and approved by Judge Johnston.

George S. Van Schaick Gives Further Details of Plans For Rehabilitation of Bond & Mortgage Guarantee Co. and Lawyers Mortgage Co.

Further details concerning the organization of the Bond & Mortgage Guarantee Corp. and the Lawyers Mortgage Guarantee Corp., successors to the Bond & Mortgage Guarantee Co. and Lawyers Mortgage Co., respectively, were disclosed Aug. 3 by Superintendent of Insurance George S. Van Schaick. The statement follows:

Through the two new companies, the Superintendent of Insurance as rehabilitator of the old companies has available an instrumentality for the performance of certain services essential to the conservation of the assets of the old companies for the benefit of their creditors. It is necessary for the protection of mortgage guaranty and certificate holders that the underlying mortgages and properties securing their investments be efficiently serviced while the old companies are in rehabilitation. Interest and principal payments must be collected; foreclosure proceedings must be instituted when necessary, properties must be managed, leased and sold; mortgages must be refinanced; and some agency must see to it that taxes, assessments, water charges and insurance premiums are paid.

This service will be rendered by the new corporations under contracts between them and the Superintendent of Insurance as rehabilitator. These contracts, however, will be terminable by the Superintendent at will so that an immediate change in servicing plans and arrangements can be made at any time if demanded by necessity or otherwise. Under these contracts all servicing operations will be rendered by the new corporations in behalf of the old companies at actual cost.

Interest Guaranteed But Not Principal.

In order to preserve to the fullest possible extent the earning power and good will of the companies which they succeed, the new corporations will issue a restricted form of mortgage guaranty. This guaranty will embrace the payment of interest 60 days after due date, taxes, current installments of assessments, water charges, insurance premiums and foreclosure expenses. There will be no guaranty of the principal of any mortgage. It is proposed to charge ½ of 1% of the principal amount of the mortgage annually for this guaranty.

Limitations Determined.

While it is the consensus of opinion of officers of the new corporations, real estate experts and others that the new guaranty can be written successfully and produce a profit for creditors and policyholders of the old companies, certain restrictions have been imposed as a precautionary measure. Existing law restricts guaranteed mortgages to property of a value of at least 50% in excess of the principal amount of the loan thereon. The new corporations, however, will guarantee mortgages upon property only up to such percentage of its value and under such other limitations as the Superintendent may determine within the statutory limit. The value of properties upon which mortgages are to be guaranteed will be ascertained by appraisers or leading real estate firms approved by the Superintendent of Insurance and the boards of directors of the new corporations. There will be no sale or guaranty of participating interests in groups of mortgages and there will be a definite limit upon the size of individual whole mortgages which will be guaranteed and upon the total amount of guaranties that may be outstanding at any time. These limitations are as follows:

1. No guaranty will be written upon any mortgage when the annual interest charge of such guaranty will exceed 1½% of the then capital, surplus and reserves of the new corporation.

2. No new guaranties will be written at any time when the total annual interest liability upon all outstanding guaranties equals or exceeds five times the then capital, surplus and reserves of the new corporation.

Each of the new corporations will have a capital structure of $3,200,000, which has been provided out of the assets of the company which it succeeds. The entire capital stock of the new companies, representing these assets, has been issued to the respective old companies and is held by the Superintendent of Insurance as their rehabilitator. This stock control vests in the Superintendent, pursuant to the direction of the court, drastic powers of supervision over the operations of the new corporations. Officers and directors will be responsible to the Superintendent and may be removed by him if in his discretion such action seems necessary or desirable. During the period in which he has stock control, the Superintendent will assure himself of effective supervision over the policies and practices of the new corporations by such rules and regulations as he deems necessary.

Directors Appointed.

The Superintendent of Insurance feels that because the organization of these new companies was in the public interest, the public should be represented on their boards of directors. Accordingly, he has named James A. Beha, George V. McLaughlin and Francis R. Stoddard as directors of the Lawyers Mortgage Guarantee Corp. and George E. Roosevelt and Aaron Rabinowitz as directors of the Bond and Mortgage Corp. Mr. Beha and Mr. Stoddard are former Superintendents of Insurance of the State of New York and, together with Mr. Rabinowitz, are members of the State Insurance Board. Mr. Rabinowitz is also a member of the State Housing Board. Mr. McLaughlin is a banker and also former Police Commissioner of New York City and State Superintendent of Banks. Mr. Roosevelt is a member of the investment firm of Roosevelt & Son. Others who have consented to serve as directors representing the Superintendent of Insurance and the public on the boards of reorganized companies are:

Oliver Roosevelt of the Dry Dock Savings Institution;
State Senator Henry G. Schackno;
Robert Moses, Chairman of the State Council of Parks and former Secretary of State;
Dr. Henry Moskowitz, and
Professor A. A. Berle Jr.

As public representatives on the boards of these companies, these public spirited citizens will keep in close contact with their operations and will

report immediately to the Superintendent upon any matter which should come to his attention. They will be active directors who will perform a definite service to the people of the State and they will serve without salary.

Salary Limits Fixed.

In part the new corporations will utilize the services of officers and employees of the old companies in order to take advantage of their experience and familiarity with the type of business which will be conducted and the details of the properties and mortgages involved. Salaries and operating expenses have been drastically reduced. The maximum salary limit for any officer or employee of the new corporations has been fixed at $17,500 and this amount will be paid in only a few instances.

Special Deputies Named.

The rehabilitation plan which is now effective was prepared after months of painstaking study and consideration. At the present time it seems to be the best that could be produced. It should be borne in mind, however, that the plan is subject to amendment and improvement if in that way the fundamental purpose of the rehabilitation can be readily and speedily accomplished. That purpose is to do everything possible looking toward the payment in full to guaranteed mortgage and certificate holders. The action which the Insurance Department has taken is purely from the standpoint of the public interest. Constructive suggestions or criticisms relating to the plan and with a view to strengthening it will be welcomed.

J. Donald Whelehan has been appointed Special Deputy Superintendent of Insurance in charge of the Bond & Mortgage Guarantee Co. in rehabilitation. Charles J. Mylod will be in charge of the Lawyers Mortgage Co. and the Union Guarantee & Mortgage Co. in rehabilitation as Special Deputy Superintendent of Insurance. Edward McLoughlin is Special Deputy Superintendent in charge of the First Mortgage Guaranty & Title Co. of New Rochelle and the National Title Guaranty Co. in rehabilitation. The State Title & Mortgage Co., which like the others was taken over for rehabilitation yesterday, will be supervised by Richard J. Brennan, Special Deputy Superintendent of Insurance. Each of these Special Deputies will work in close co-operation with First Deputy Superintendent of Insurance Samuel R. Feller, who is devoting his exclusive time to questions pertaining to the rehabilitation of title and mortgage guaranty companies. All of these Special Deputies have had wide experience in rehabilitation work in the Insurance Department.

E. A. Crawford Suspended from Commodity Exchange, Inc., for Failure to Meet Obligations.

Edward A. Crawford and the firm of E. A. Crawford & Co. was suspended on July 26 from the Commodity Exchange, Inc., for failure to meet obligations. This announcement followed similar action on July 24 by the Chicago Board of Trade, as noted in our issue of July 29, page 762. Newspaper reports said that Mr. Crawford was interested chiefly in rubber in his transactions on the Commodity Exchange.

Selling or Giving Away of Insurance Policies with Sales of Newspaper and Magazine Subscriptions, Securities, Services and Commodities Disapproved by New York State Insurance Department—Ruling Issued.

A ruling was issued under date of July 5 by New York State Superintendent of Insurance George S. Van Schaick, which disapproves various plans whereby insurance is sold or given away in connection with the sale of securities, commodities, services and subscriptions to newspapers and periodicals when the insurance company and its representatives in fact become parties to a promotional enterprise. This is in addition to the common statutory objections applicable to many cases. A statement issued by the New York State Insurance Department on July 10 with regard to the ruling continued:

The ruling is based upon a recent opinion of Attorney General John J. Bennett Jr. in which it was held that the issuance of life insurance policies in connection with the sale of stock of an investment trust was illegal because, among other reasons, it made the insurance company a party to a promotional plan.

Superintendent Van Schaick pointed out in his ruling that the use of a common sales representative unquestionably tends to discredit insurance when the principal object is a commercial promotion. The attitude of the Insurance Department is that an insurance agent should not be subject to a conflict of interest which would hinder him in his duty to applicants for insurance.

Each plan involving the services of representatives who act in the dual capacity of insurance agents and solicitors for a commercial project will be reviewed as it comes to the Insurance Department's attention to ascertain whether or not a promotional enterprise is involved. This will be a question of fact to be determined in each instance.

Under the provisions of the ruling a promotional enterprise will be deemed to exist if any condition other than the payment of the requisite premium is imposed in order to obtain an insurance policy or continue it in force or if the test of eligibility for such insurance is anything other than compliance with proper underwriting requirements.

The ruling follows:

An opinion by the Attorney-General of the State of New York rendered on Dec. 7 1932 to this Department held that a plan whereby policies of life insurance were issued in connection with the sale of stock of an investment trust of the management type and wherein the solicitors were not licensed as insurance agents, was objectionable, (1) in that it makes the insurance company party to a promotional plan by inducing the sale and purchase of stock (2) in that it contemplates the selling of insurance by unauthorized persons, and (3) in that it allows discrimination in violation of Section 89 of the Insurance Law.

This opinion has necessitated a review of the numerous plans in which insurance is provided in connection with the sale of securities, commodities, services or subscriptions to a newspaper or periodical. A hearing was held and a re-examination has been made of the entire question.

No matter what form the transaction may take, if there is an active campaign to sell securities, commodities, services or subscriptions to newspapers or periodicals, the insurance company is apt to become a party to a promotional plan.

The use of a common sales representative where the principal object is a commercial promotion unquestionably tends to discredit insurance. This is inconsistent with the general purpose of the Insurance Law in placing insurance on a high plan and safe guarding its sale through competent and trustworthy solicitors. It is somwhat akin to the proposal recently made to the Insurance Department that trading stamps redeemable in insurance be given away in connection with the sale of merchandise. That plan was disapproved.

In certain respects an insurance agent owes a duty to the public of guidance and counsel in respect to the intricate and complicated features of insurance. This is particularly so in the sale of limited or restricted accident policies sold at low rates where misunderstandings as to coverage frequently arise. While it is neither necessary nor legal to insist that an insurance agent devote himself exclusively to insurance work, nevertheless it is proper and desirable to insist that in exercising his duties as an insurance agent in a particular transaction he have no conflict of interest which would hinder him in his duty to the applicant for insurance.

It is the general ruling of this Department that in addition to the common statutory objections applicable to many cases, the various plans under which insurance is sold or given away by an agent actively engaged in soliciting purchasers for a security, a commodity, a service or subscriptions to a newspaper or periodical where the insurance company and its representatives in fact become parties to a promotional enterprise, are disapproved on the authority of the opinion of the Attorney-General above referred to. Specific rulings on the plans coming to the attention of the Insurance Department will hereinafter take into account this factor.

It is not the intention of this ruling to make any exclusive definition as to what may constitute a promotional enterprise within the meaning of this ruling. In general a promotional enterprise will be deemed to exist whenever the sale of insurance or its continuance is conditioned upon anything other than the payment of the premium therefor specified in the policy.

It also follows that under any plan no discrimination should be made as to those entitled to insurance based upon anything other than proper underwriting.

Report on Workmen's Compensation Insurance by New York State Insurance Department—Approximately $737,000,000 in Premiums Reported to Have Been Paid to Insurers by Employers Since Adoption of Law in 1914.

Since the inception of the New York Workmen's Compensation Law on July 1 1914, employers of the State have approximately $737,000,000 in premiums to insurers now engaged in business, according to an analysis of earnings and costs of this form of insurance which has been completed by the Rating Bureau of the New York State Insurance Department, it was announced on July 24. Tables containing the information developed by this study will be incorporated in the annual report of Superintendent of Insurance George S. Van Schaick to the Legislature. The announcement, issued by the Insurance Department, continued:

The amount of premiums paid by New York employers for workmen's compensation insurance increased from $12,500,000 in 1914 to $62,000,000 in 1927 and 1928. Since then compensation premiums paid in the State have receded, the amount for 1931 being $47,000,000 and for 1932 approximately $45,000,000.

Benefits paid and owing to injured employees, including the cost of medical and surgical treatment, and to employees' dependents for death benefits aggregated approximately $479,500,000 during the period from July 1 1914 to Dec. 31 1932. This averages more than 5% in excess of the contemplated loss ratio upon which premium rates are based.

Countrywide results for the year 1932 indicate that insurance companies licensed in New York State earned premiums in that year totaling approximately $126,000,000. Benefits aggregating in excess of $87,000,000 have been or must be paid on losses sustained in 1932 and expenses in excess of $52,000,000 were incurred. The net underwriting loss of all carriers on compensation business for the year was more than $13,500,000 or 10.8% of earned premiums.

A loss ratio of 60% is considered normal for this class of business and is sought to be achieved by both company underwriters and actuaries. The remaining 40% of premiums is allocated to expenses. The results of 18½ years' experience under the Workmen's Compensation Law in New York State show that in only four years did the results approximate the aim of the rate-makers. Loss costs exceeded expectations in nine years and were subnormal in the remaining five, when the experience was unusually good.

Favorable results which were achieved during the years 1917 to 1920, inclusive, are considered to have been the result of high wartime wages and postwar prosperity. The loss ratio then mounted for several years but fairly normal results were attained from 1925 to 1927. Since then the experience has been adverse.

Statistics developed by the Insurance Department show the following loss ratios for each year since the Workmen's Compensation Law became effective:

Policy Year—	*Percent Loss Ratio.*	*Policy Year—*	*Percent Loss Ratio.*	*Policy Year—*	*Percent Loss Ratio.*
1914	52.6	1920	51.0	1926	60.4
1915	67.0	1921	59.6	1927	61.5
1916	70.4	1922	67.4	1928	67.4
1917	52.0	1923	71.4	1929	70.8
1918	56.5	1924	69.4	1930	70.5
1919	53.6	1925	61.1	1931	67.6

Incomplete results for 1932 show a loss ratio of 69.7%.

Glass Steagall Bank Act Regarded by Committee of Association of Reserve City Bankers as Emergency Measure, Pending Development of Sounder Banking Structure—Urges Working Out by Bankers of Reforms—Advises Against Withdrawal from Reserve System Because of Guaranty Feature—Possibility of Latter's Continuance Only as Temporary Plan.

Bankers are confronted with the responsibility of advancing proposals for fundamental reforms in the nation's banking system, according to a report of the Commission on Banking Law and Practice of the Association of Reserve City Bankers, issued on July 31 at Chicago. The Commission is headed by John H. Hogan of Chicago. It was noted in the New York

"Herald Tribune" of July 31 that the report regards the new banking law as simply an emergency measure for the period of transition which is to produce a stronger banking structure. Fundamental reforms in the banking system are needed, the report says, and bankers are warned not to emphasize unduly the deposits guaranty feature of the new national bank law.

Withdrawal from the Federal Reserve System because of the deposit guaranty provision of the new law is advised against by the report, said the paper indicated, the report stating that such action would undermine public confidence and weaken the Reserve System. Any tendency of the guaranty provision to unsettle the banking system would bring about the intervention of Congress with suitable modifications, according to the report. From the "Herald Tribune" we also quote as follows:

Bankers Found Best Equipped.

"It must be evident," says the report, "that the emergencies of the present situation have placed squarely upon the shoulders of bankers a responsibility for making constructive proposals for remedynig conditions which have brought great criticism upon the banking profession as a whole, and in many instances great loss on many depositors. Bankers are better equipped than any other group to point out the difficulties in the present system and to suggest remedies for these difficulties.

"We believe that bankers as a whole are ready to assume their full share of responsibility for the banking troubles which have occurred in this country in recent years. However, it is only just that public opinion should recognize that bankers have not alone been responsible for present conditions. It is fair to ask the people as a whole to assume a share of the responsibility.

Working Compromise Required.

"We must find a working compromise between free and easy banking, which results in periodic distress, and a system so loaded down with laws and regulations that, while it may be theoretically perfect, it will in fact fail to provide the freely flowing life blood of industry and agriculture which is its chief reason for existence. The records show that bankers have repeatedly raised their voices in protest against the easy granting of bank charters, but these bankers have been in the minority and public enthusiasm has swept over them. The bankers also know that a very definite share of the responsibility for the present situation rests upon the Government itself. Federal charters have been too freely issued. Charters have been issued in many of our 48 States to persons without any banking experience and with inadequate capital. Government agencies have frequently been lax in their examinations and supervision of the banks so chartered. The overwhelming proportion of bank failures has taken place among the group of banks which were inadequately capitalized and so small as to afford no opportunity for the development of sound banking experience.

"If these factors are recognized, it may be possible for a group of bankers whose record is unblemished to co-operate with the Government and the Congress in bringing about the needed reform. Bankers stand ready to co-operate with those who have charge of banking supervision and of banking legislation."

The report quotes Professor A. A. Berle Jr. as having been opposed to the guaranty feature, and that "we have to regard the Glass-Steagall Act as a bridge or transition rather than as a permanent solution."

"In view of the fact," the report continues, "that the strong banks of the country, the Federal Reserve Board, the Treasury Department and a wide section of public opinion was opposed to the guaranty plan, why did it pass?

"This Commission suggests the following line of thought: A faulty banking system was responsible. The man on the street knows that a bank charter cannot be obtained except from a Government agency. He knows that when sign 'bank' is put over a door, a Government agency has endorsed that establishment and permitted it to accept deposits.

The average small depositor has no basis for discriminating between a safe bank and an unsafe bank. When, in these circumstances, thousands of banks close, involving heavy losses to depositors, the average man feels that a severe injustice has been perpetrated. From millions of men and women in this situation a demand has arisen that their deposits should be protected. As long as bank failures are permitted to continue, this demand will exist.

"The great question before us to-day is not the soundness or unsoundness of a deposit guaranty plan but a sound banking system.

"The guaranty plan involves a temporary fund and a permanent fund. The temporary fund is based on limited contributions, and the contacts of this Commission indicate that most bankers are inclined at this time to go along with the temporary fund on the ground that it does not involve a commitment to the permanent fund as now written on the statute books. As to the permanent plan, this Commission is having exhaustive studies made by bankers and by impartial experts outside of the banking business, with a view to setting forth in a purely factual and impersonal way the dangerous possibilities involved in the operation of this plan.

"It appears to be the feeling of most bankers that if the facts with regard to the permanent plan become generally known and if it proves to be the case that the operations of this plan threaten the stability of the strong banks of the country, the common sense and fair play of the public and of Congress will lead to suitable modifications.

"It must be obvious that it is not the intention of the government, or of the Congress, to ruin the banking system, but rather to strengthen it, and this Commission believes that if the bankers will assume a constructive attitude, modifications can be obtained in this legislation.

"A number of bankers have recently been quoted in the public press to the effect that they propose withdrawing from the Federal Reserve system as a result of the threats to the solvency of their instutitions involved in the proposed permanent guaranty plan. Our recommendations is against any such action.

"In the first place, we believe that any attempt on the part of a large number of banks to withdraw from the system might be met by legislation which would render it impossible to operate outside of the Federal Reserve system. In the second place, we feel it to be self-evident that if a large group of banks were to withdraw from the system and as state non-member banks were successfully to oppose legislation attempting to force them back into the system, the resulting controversy and discussion could not fail to upset public confidence in the banks as a whole and to produce another serious banking situation.

Federal Reserve Board's Increased Powers Over Credit Policy—Broadened Powers Surveyed by Edmund Platt.

Under the Banking Act of 1933 the Federal Reserve Board has greatly increased authority over the credit policy of the nation, says Edmund Platt in the August issue of the "American Bankers Association Journal." Mr. Platt, Vice-President Marine Midland Group, New York, was formerly Vice-Governor of the Reserve Board. "That the Reserve Board has by recent legislation been placed pretty definitely under control of the Treasury or of the Administration cannot be doubted," he continues, "so far at least as matters of broad credit policy which are assumed to affect prices of commodities are concerned."

As for the broadened powers, says Mr. Platt, "most of these increases of authority have to do with administrative detail and include prescribing regulations or enforcing penalties in a wide variety of cases, but there are several which are far-reaching and have to do more or less with matters of credit policy. Several pivotal sections of the Act are designed to prevent the use of Federal Reserve funds in speculation and to limit loans based upon stock and bond collateral. One of these brings the Board into direct contact with member banks without any necessary intervention or recommendations from the Federal Reserve Banks." Mr. Platt goes on to say:

"It is noteworthy that Sec. 3 of the new Banking Act distinctly gives the Federal Reserve Banks authority to refuse to make loans to the member banks. The amended paragraph formerly required that the Board of Directors of each Federal Reserve Bank 'shall administer the affairs of said bank fairly and impartially and without discrimination in favor of or against any member bank or banks, and shall, subject to the provisions of law and the orders of the Federal Reserve Board, extend to each member bank such discounts, advancements and accommodations as may be safely and reasonably made with due regard for the claims and demands of other member banks.' The word 'shall' has been changed in the new act to 'may,' doubtless because the Federal Reserve Banks had often maintained that a member bank presenting eligible paper and needing funds because of loss of deposits or because of deficient reserves was entitled to credit and that the Federal Reserve Bank could not undertake to determine for what specific purpose a credit, which in most cases had already been granted, was used.

"There is still another section in the new banking act, which has the same purpose, the limiting of loans 'secured by collateral in the form of stocks, bonds, debentures and/or other such obligations, or loans made to members of any organized stock exchange, investment house or dealer in securities, upon any obligation, note or bill secured or unsecured for the purpose of purchasing and/or carrying stocks, bonds or other investment securities.' It cannot be doubted that the amendments contained in these three sections will make member banks much more careful in the future in the matter of extending loans of a speculative character, and if they lead to the formation of banking tradition against the making of loans that cannot be paid without sale of the collateral they will have accomplished something worth while.

"The most important of the other increases of Federal Reserve power in the Banking Act of 1933 is the power of the Board to fix interest rates on time deposits contained in Sec. II. Member banks are prohibited in this section from paying any interest whatever on 'any deposit which is payable on demand,' with certain exceptions relating mostly to deposit of public funds 'made by or on behalf of any State' or other subdivision or municipality 'with respect to which payment of interest is required under State law.' Whether this exception is broad enough to include what are known as court funds on which interest is required by State laws in many States is yet to be determined.

"In Sec. 30 the Board is given power to order the removal of officers and directors of member banks who have been certified to the Board by the Comptroller of the Currency or a Federal Reserve Agent as having continued to violate bank laws or who have continued 'unsafe and unsound practices' in conducting the banking business. There was originally a good deal of opposition to this section, and the fact that it includes the power of removal for 'unsafe or unsound' practices as well as for violation of law, gives it a certain vagueness and apparently gives the Board or the Comptroller of the Currency considerable discretion in defining such practices.

"In two or three very important sections of the Act the Board is authorized to issue permits. One of these has reference to the control of bank stock holding companies or group banking organizations. Another which is found near the end of the Act, provides in the words of the report of the Banking and Currency Committee of the Senate that 'no officer or director of a member bank shall be an officer, director or manager of any institution engaged primarily in the business of purchasing, selling or negotiating securities, that no member bank shall act as a correspondent bank for any such institution and that no individual, partnership, corporation or unincorporated association shall act as correspondent for any member bank, unless a permit thereof is issued by the Federal Reserve Board. The issuance and revocation of any such permit rests with the discretion of the Board.' "

Message of Governor Lehman to New York State Legislature Asking for Moratorium on Home and Farm Mortgage Foreclosures Until May 1 1934.

Swamped with demands for the relief of small home owners facing loss of their property because of unemployment, Governor Herbert H. Lehman asked the New York Legislature on Aug. 2 to declare a moratorium on home and farm mortgage foreclosures until May 1 1934, at least. Associated Press accounts from Albany Aug. 2, from which we quote, went on to say:

The moratorium proposed by the Governor would apply to foreclosures brought because of the non-payment of principal, provided taxes and interest and other charges had been paid.

Mr. Lehman told the lawmakers in his special mortgage relief message that he did not advise a general mortgage foreclosure moratorium because he feared such a move would endanger banks, insurance companies and the holders of guaranteed mortgage certificates.

At the same time he declared that deficiency judgments after foreclosure sales have been adding to the home owners' burden because they are "entirely out of line with the fair value of the property." He asked the lawmakers to give the Supreme Court the authority to determine "the fair value of the real estate foreclosed, irrespective of the price bid, and to limit the deficiency judgments only to the difference between that determined value and the amount of the bond."

Governor Lehman also recommended that laws be passed to facilitate the operation of the Federal Home Owners' Loan Act in this State. This would include giving the State Superintendents of Banks and Insurance the right to invest in the bonds issued by the Home Owners' Corporation and also to exchange any mortgages they hold for such bonds. Mr. Lehman also suggested that the bonds be made legal investments for trust funds.

The Governor expressed the hope that by May 1 1934, the date he tentatively fixed for the end of the home and farm mortgage moratorium, the Federal Act would be bringing some relief for hard-pressed mortgagors. If not, he said, and if the "state of National recovery" requires it, the Legislature may extend the moratorium.

He warned against the enactment of any moratorium measure that might serve to encourage the nonpayment of taxes on real estate.

Would Embarrass Municipalities.

"A general moratorium on tax payments would seriously embarrass every municipality in the State," he said.

He recommended that the moratorium legislation should provide "that the liability of any guarantor of the payment of the principal or any instalment of any mortgage shall not be released by the moratorium but shall likewise be postponed for the same period."

"Incorporation of such a provision is automatically made necessary by the creation of a moratorium," Mr. Lehman said. "In fact, it serves to indicate forcefully the existence of a delicate interdependence of the many distinct interests of various groups of our citizens."

In declining to declare a general moratorium on foreclosures, the Governor declared that "the effect of such a moratorium on millions of our people would be very great, the extent cannot possibly be foreseen. I have given the most careful study and consideration to this subject, as the plight of the home-owner generally has engaged my deep sympathy."

The Governor's message follows:

To the Legislature (in Extraordinary Session):

It is evident that the State will have to intervene to prevent to some extent the hardships now being occasioned by foreclosures of mortgages on homes and farms. Owing to the current depression thousands of our citizens, who have invested their life savings in individual homes, now find themselves faced with the prospect of having these homes taken from them. Continued unemployment has drained their resources. They find themselves unable to meet principal maturities.

If there were available a ready market for mortgages, they would be able to help themselves by refinancing their mortgages. The fact is, however, that the real estate market has become so disorganized that the ordinary channels for obtaining new mortgages on homes are practically closed. Refinancing of a matured mortgage has become well-nigh impossible. Home owners in many cases have been forced, as a consequence, to give up their homes.

The hardship has been seriously aggravated by reason of the fact that, upon foreclosure sales, deficiency judgments have been entered against home owners entirely out of line with the fair value of the property.

In this way, not only does the small home owner lose his home but he frequently becomes saddled with an excessive deficiency judgment for the rest of his life. The cause of these deficiency judgments is again the absence of any real estate market, and the consequent reluctance to bid on the foreclosure block.

The problem is a most difficult one, with far-reaching ramifications and effects. If it were happily one of simply extending relief to the home owner it would not be so difficult of solution. It is, however, tied up inextricably with the interests of virtually all other groups of citizens who are entitled to State protection to the same extent as are the home owners of the State.

In adopting a program for mortgage relief it is therefore essential not only to consider the plight of the home owner but also the effect of that program on millions of others whose welfare and, indeed, whose very existence may be determined by it. The greatest good for the greatest number should be the determining factor.

I believe that at least until May 1 1934 home owners should be protected from foreclosures brought by reason of non-payment of principal, providing taxes and interest and other charges have been paid. Such legislation will bring relief to a very substantial number of home owners without seriously affecting the interests of the other great classes of our population.

Any legislation for such a moratorium, however, should provide that the liability of any guarantor of the payment of the principal, or any instalment, of any mortgage shall not be released by the moratorium, but shall likewise be postponed for the same period.

Incorporation of such a provision is automatically made necessary by the creation of a moratorium. In fact, it serves to indicate forcefully the existence of a delicate interdependence of the many distinct interests of various groups of our citizens.

My thought is that by that date the provisions of the Federal Home Owners' Loan Act might have given some relief for hard-pressed mortgagors; and that the Legislature, which will before then be in session, can determine whether or not, in view of all the circumstances, including the state of National recovery, a continuance of such moratorium is necessary and advisable.

I recommend that this relief be extended only to real estate actually occupied by the individual owner thereof, either by himself or in conjunction with not more than one other family, and to a farm occupied by the owner.

I do not see my way clear to recommend at this time any general moratorium on foreclosures based merely upon a default in the payment of interest or taxes. The effect of such a moratorium on millions of our people would be very great, the extent of which cannot possibly be foreseen.

I have given the most careful study and consideration to this subject, as the plight of the home owner generally has engaged my deep sympathy.

If interest on mortgages is not paid, the default affects savings bank and insurance companies, which are the custodians of the savings of many millions of people. There are many thousands of persons of limited means whose sole livelihood is the income from one or more mortgages.

Many hundreds of thousands of our citizens have their savings invested in guaranteed mortgage certificates; they might suddenly be faced with the complete deprivation of all income if any general moratorium were declared which would excuse the non-payment of interest.

The financial situation of the municipalities of the State is involved in any action which might encourage the non-payment of taxes on real estate. A general moratorium on tax payments would seriously embarrass every municipality of the State.

The problem connected with the securing of deficiency judgments is almost as important as that of mortgage foreclosures. I am of the definite opinion that an end must be made of the present system of obtaining exaggerated deficiency judgments.

A deficiency judgment should bear some definite relation to the real value of the property, rather than to the price established at the forced auction sale.

Not only homes, but all forms of real estate are equally affected by this. I believe that such relief should be extended to all real estate.

Authority should be granted to the Supreme Court to determine the fair value of the real estate foreclosed, irrespective of the price bid, and to limit the deficiency judgment only to the difference between that determined value and the amount of the bond. The burden of proving such value should be placed upon the mortgagee foreclosing the property, and in the absence of such proof the presumption should be that the value of the property is at least the amount of the first mortgage.

In order to facilitate the operation of the provisions of the Home Owners' Loan Act, I recommend certain supplemental State legislation.

Bond Legislation Recommended.

In the first place, I suggest that it be provided that all institutions under the supervision of the Superintendent of Banks and of the Superintendent of Insurance be empowered not only to invest in the bonds issued by the Home Owners' Loan Corporation, but also to exchange any mortgages held by them for such bonds.

I also suggest that such bonds be made legal investments for trust funds. Trustees holding mortgages should be authorized to exchange such mortgages for bonds issued by the Home Owners' Loan Corporation.

And lastly, I recommend that the power already invested in banking institutions to invest in farm loan bonds of the Federal Land Bank be extended to insurance companies.

I believe that these various acts on the part of the State will go far to aid the refinancing of mortgages provided for in the Home Owners' Loan Act.

About three weeks ago I appointed an advisory committee on home and farm mortgages. An extraordinary session was not at that time in contemplation. I had hoped that this committee would consider the entire subject of mortgage foreclosures and the questions relating thereto in an orderly, deliberate manner and give me, as well as the Legislature, the benefit of its views or recommendations.

But as soon as I found it essential to call an extraordinary session of the Legislature, I requested the committee to proceed without loss of time to a consideration of the subject. The committee has willingly cooperated with me and for the past two weeks has been in almost constant session.

Its report, however, has not yet been submitted, but I am informed that at least a preliminary report will be ready shortly.

I, therefore, recommend to your consideration, pursuant to Article IV, Section 4 of the Constitution, the enactment of legislation relating to the foreclosure of mortgages on real estate; legislation which would limit the amount of a deficiency judgment, and legislation authorizing banking institutions, insurance companies and trustees to exchange any mortgages held by them for bonds issued by the Home Owners' Loan Corporation and otherwise to invest in such bonds and farm loan bonds.

HERBERT H. LEHMAN.

Merger of Mississippi Joint Stock Land Bank with Tennessee Joint Stock Land Bank.

In the Memphis "Commercial Appeal" of July 21 it was stated that the merger of the Mississippi Joint Stock Land Bank with the Tennessee Joint Stock Land Bank for purposes of administrative economy was announced on July 20 by T. W. Woodbury, Secretary of both banks. The merger, it was stated, would become effective at the close of business July 31. The Tennessee Land Bank will retain its present offices, which are also occupied by the Mississippi Land Bank, on the second floor of the National Bank of Commerce in Memphis. From the "Commercial Appeal" we also quote the following:

"The merger is solely in the interests of economy and for more efficient operation by eliminating a large amount of bookkeeping," said L. K. Thompson, President of the Land Banks. "The interests of the stockholders will be the same under the merger and no change will be made in quarters or personnel."

Stockholders of the Mississippi Land Bank voted the merger at a meeting Wednesday [July 19] with the consent of the Federal Farm Loan Board that the bank go into voluntary liquidation. The Tennessee Land Bank will acquire the assets and assume the Mississippi bank's liabilities.

The Mississippi bank will receive a consideration of 3,500 shares, of a par value of $350,000, of the Tennessee Land Bank. This represents the full amount of the outstanding stock of the Mississippi Land Bank. All except three shares of the stock of the Mississippi Land Bank are owned by the Tennessee Land Bank stockholders.

Directors of the banks are: C. V. Moore, President; Mr. Thompson, Vice-President; R. B. Barton, T. O. Vinton, Will Trigg, H. A. Ramsey, R. B. Snowden and John Phillips.

Sister of Senator Glass Named Assistant Treasurer of United States.

Mrs. Marion Glass Bannister, sister of Senator Glass, was appointed by President Roosevelt on July 26 to be Assistant Treasurer of the United States. She is the first woman to occupy this post, which carries responsible duties and a salary of $5,600 a year. A Washington dispatch, July 26, to the New York "Times" noting this, added:

Mrs. Bannister is the second woman to go into the Treasury. Mrs. Nellie T. Ross, Vice-Chairman of the Democratic National Committee, is Director of the Mint. Mrs. Bannister has been active in Democratic politics for years. At one time she was publisher of a local magazine.

President Roosevelt Reported Satisfied That Business Is Gaining Without Resort to Inflation at This Time—Treasury Credit Factor—Federal Reserve May Increase Buying of Securities in Open Market.

The Government does not contemplate entering upon inflation of the currency at present and will issue cheaper money only as a last resort to stimulate trade, according to a close adviser of the President, who discussed financial policies with him this week. Advices to this effect were contained in a Washington account Aug. 3 to the New York "Times," which also had the following to say:

This official asserted to-day that the President was well satisfied with the business improvement and the Government's ability to borrow money at cheap rates. These are interpreted as good signs, and if the conditions continued as the recovery program broadened, it was believed no real inflation of the currency would be necessary.

The President's attitude is represented to be that more money need not be put into circulation if the recovery plan succeeds. If it is apparent after a thorough test of the recovery plans that additional stimulation to trade is necessary, then the President, it was said, will not hesitate to try some form of real currency inflation.

But, viewing the situation to-day, this official said that inflation appeared to be far distant and may never be made a part of the Roosevelt Administration's policies.

To Continue Present Policy.

The present currency policy of the Government will be continued, with the Federal Reserve perhaps increasing its purchases of Government securities in the open market, it was said at the Treasury. This is considered a mild type of inflation, as it leads to the substitution of Federal Reserve bank notes for Federal Reserve notes. But it is not the kind demanded by the real inflationists. This group wants currency issued without any collateral behind it.

The Federal Reserve bank notes are backed by virtually any sound collateral held by the issuing banks, while the Federal Reserve notes are backed by a minimum of 40% gold.

Since February there has been a gradual increase in the volume of Federal Reserve bank notes outstanding, while the Reserve notes have been reduced heavily. Until recently there was a small increase in National bank notes, but in July this type of currency in circulation dropped somewhat.

Some Treasury experts insisted to-day that no inflationary plan was under consideration. Officials declined to say what would be done if the dollar continued to decline abroad.

Liberal Credits Urged.

President Roosevelt has urged that the banks liberalize their credit policies in order to get money to work. This was taken to indicate that the Federal Reserve banks might increase their purchases of Government securities. They have been buying small amounts of Government bonds weekly for some time.

The recovery program will stimulate the inflation of credit through large expenditures of public funds. Some experts question, however, whether money can be put into use as rapidly and in as large volume as was thought possible.

The plan of General Hugh S. Johnson, Administrator under the NIRA, was to get $1,000,000,000 to work by Oct. 1. For every billion dollars in money put to work, 1,000,000 persons may be returned to employment, in General Johnson's opinion.

Continued talk is heard here of a reduction in the gold content of the dollar, although, according to Treasury experts, the establishment of a permanent gold policy at this time appears to be remote. The Treasury desires to study the results of the recovery program, with its relation to credit conditions, and to watch the course of the dollar in foreign exchange before deciding on any change.

Gold Currency Return Doubted.

It was pointed out in Treasury circles that the United States has been off the gold standard but five months and that this is not a sufficient time in which to make an adequate appraisal of the gold situation.

In the meantime the Government is gradually drawing in gold from circulation and impounding it in the Treasury and the Reserve banks.

President Roosevelt Desires to Convert Liberty Loan Bonds—Portion of the 4¼s May Be Refunded.

President Roosevelt indicated on Aug. 2 that if the market is good between now and the middle of September there may be a partial conversion of the Fourth 4¼% Liberty Loan. We quote from advices from Hyde Park on that date to the New York "Journal of Commerce," which also said in part:

The Liberty 4¼s are callable only on six months' notice to bondholders. In view of the huge volume of this loan there had of course been no expectation of refunding the entire amount which exceeds $6,000,000,000. Presumably, special series will be called.

In calling special blocks of the loan the Treasury presumably would issue other bonds carrying a lower coupon. The 8-year bonds to be delivered on Aug. 15 carry only 3¼%. The Fourth 4¼s being called would no doubt be convertible into the new bonds.

Bearing on "Inflation."

The indication that President Roosevelt is seriously considering the refunding of the 4¼s was especially interesting because of its possible bearing on the possibility of inflation. With the Government seeking to mobilize most of its outstanding debt into long-term bonds carrying low coupons, inflation becomes the less likely. Of course, no evidence exists that intentions will not change before the date on which notice would have to be given to holders of the loan.

The President noted that the Government balances to-day are the highest since war times. Cash balances are $1,500,000,000. The large balances result from the policy of issuing more obligations on maturity dates than are required in order to meet running expenses, interest and principal. The cash balances built up in this way have, of course, no bearing on the Government deficit. . . .

The President said that Reconstruction Finance Corporation expenses the rest of the year will not exceed $500,000,000. Maturities until the end of the year are relatively light so that the Government will be able to retail its large balances. They can be used in part to aid in the refunding program under contemplation.

Dr. W. L. Thorp of Amherst College Named Director of Bureau of Foreign and Domestic Commerce—Economics Professor Succeeds F. L. Feiker.

Dr. Willard L. Thorp, Professor of Economics at Amherst College, has been appointed by President Roosevelt as Director of the Bureau of Foreign and Domestic Commerce of the Department of Commerce, it was announced in Washington on July 31. Dr. Thorp is only 34 years old but has had considerable experience in research and statistical work, and is the author of several books on economic and business questions. Secretary of Commerce Roper, in making the announcement, said that the Bureau under its new leadership will lay particular stress on economic facts and figures considered essential in supporting the work of the NRA and of special application in long-range economic planning. Secretary Roper stated:

It is believed that with emphasis on basic research applying particularly to problems such as estimating production and consumption, growth of productive capacity, expansion of industry in terms of equipment, markets and employment, machinery depreciation and obsolescence, the future of American foreign trade and a wide range of similar topics, a better sense of direction can be given to business with eventually a much greater degree of national economic security and stability.

Such work in the Bureau of Foreign and Domestic Commerce rests on the belief that long-time problems of the type listed above must be faced if industry is to be put back on a sound footing and started forward once more along the pathway of reasonably assured progress.

The established functions of the Bureau in the promotion of trade at home and abroad will be carried on as usual, but more attention will be given to studies which may assist in the determination of broad economic policies, helpful not only to business men but the Government as well.

Combined Offering of $850,000,000 or Thereabouts in Treasury Bonds and Notes in Government's August 15 Financing—Comprises $500,000,000 3¼% Eight-Year Bonds and $350,000,000 1⅝% Two-Year Notes—Bonds Subject to Surtax and Profits Taxes—Books Closed—Issues Heavily Oversubscribed—Bonds in Denominations as Low as $50.

The Treasury's August 15 financing, announced July 30 by Dean Acheson, Acting Secretary of the Treasury, represented a combined offering of Treasury Bonds and Notes totaling $850,000,000 or thereabouts, of which $500,000,000 consists of 8-year 3¼% Treasury bonds of 1941, and $350,000,000 of 2-year 1⅝% Treasury notes of series B 1935. Subscriptions to the new offering were invited Monday July 31; in the case of the Treasury notes the subscription books were closed at the close of business July 31; the books for the Treasury bonds were also closed July 31 so far as cash subscriptions of over $10,000 were concerned, but remained opened for cash subscriptions up to and including $10,000 and subscriptions for which Treasury certificates maturing Aug. 15 and Sept. 15 were offered in exchange. On Aug. 2, the books on the bonds were closed in the case of cash subscriptions, up to and including $10,000, and for the exchange of certificates maturing Aug. 15, the books continuing open Aug. 2 only as to the exchange offering applying to certificates maturing Sept. 15. The total subscriptions to the combined offering of $850,000,000 was announced on August 2 as having exceeded $4,500,000,000—the $500,000,000 bond issue having been oversubscribed six times, and the $350,000,000 Treasury notes having brought subscriptions of $1,500,000,000. These figures as to the oversubscription were given out Aug. 2 by President Roosevelt at his Hyde Park (N. Y.) home, where he is enjoying a brief vacation. As to the President's announcement the New York "Times" reported the following from Hyde Park Aug. 2:

President Roosevelt announced this to-day, adding with a smile that the Treasury would have on hand on Aug. 15 more cash than at any other time in history, even during the World War. On that date its bank balance, figuratively speaking, will be in excess of $1,500,000,000.

The response to the Federal financing program was more enthusiastic than even the most optimistic members of the administration, including President Roosevelt, had forecast. It turns financing problems for the remainder of 1933 into mere routine instead of problems to vex the Treasury.

The President's enthusiasm over the success of the financing program reflected that of Secretary Woodin and Dean Acheson, Under Secretary, with whom he talked over the telephone to-day.

The large subscription was taken as extraordinary evidence of the confidence of the country in administration policies, possibly the strongest manifestation of support yet received by Mr. Roosevelt since he assumed office.

First Bonds in Two Years.

Acceptances of subscriptions to the bond issue probably will exceed $1,000,000,000, it was indicated here, since the Treasury is accepting every offer to purchase the bonds from subscribers requesting allotments under $10,000, and is accepting in addition all offers by holders of Treasury certificates maturing in September to turn them in in exchange for the new bonds.

The certificates maturing in September total $451,447,000 and bear interest of 4%. Exchange tenders on these exceeding $160,000,000 already have been received. . . .

The Government has on hand at present about $700,000,000 in cash. On Aug. 15 it must meet maturities of Treasury certificates totaling $461,000,000, but this refinancing is being accomplished in large part through the issue of Treasury notes, which has just been heavily oversubscribed.

Only $1,500,000,000 *Needed.*

The net result of these factors, it was explained here, is that the financing program for the remainder of 1933 is made "infinitely easier than had been hoped for."

To carry on past next Jan. 1, the Government need obtain only about $1,500,000,000 of additional funds, including all direct expenditures and such indirect ones as financing the Reconstruction Finance Corporation.

The direct expenditures include $1,000,000,000 for refunding purposes. The indirect expenditures include Federal unemployment relief, public works and all similar projects.

The announcements of the closing of the subscription books were made as follows in the circulars issued by the Federal Reserve Bank of New York:

FEDERAL RESERVE BANK OF NEW YORK.
[Circular No. 1259, July 31 1933.]

Subscription Books Closed.

On offering of United States of America Treasury Notes, 1⅝% Ser. B-1935.
On offering of United States of America 3¼% Treasury Bonds of 1941, except as stated below.

To all Banks and Trust Companies in the Second Federal Reserve District and Others Concerned:

In accordance with instructions from the Treasury Department the subscription books for the offering of United States of America Treasury notes, 1⅝%, series B-1935, due Aug. 1 1935, dated and bearing interest from Aug. 15 1933, were closed at the close of business to-day, Monday, July 31 1933.

The subscription books for the offering of United States of America 3¼% Treasury bonds of 1941, dated and bearing interest from Aug. 15 1933, due Aug. 1 1941, were also closed at the close of business to-day, Monday, July 31 1933, for cash subscriptions for amounts over $10,000, but will remain open until further notice for cash subscriptions for amounts up to and including $10,000, and for subscriptions for which payment is tendered in United States of America Treasury certificates of indebtedness of series TAG-1933 maturing Aug. 15 1933, or series TS-1933 maturing Sept. 15 1933.

Subscriptions for Treasury notes, series B-1935, and subscriptions for 3¼% Treasury bonds of 1941 for amounts over $10,000, actually mailed before midnight, Monday, July 31 1933, as shown by post office cancellation, will be considered as having been entered before the close of the subscription books.

GEORGE L. HARRISON,
Governor.

FEDERAL RESERVE BANK OF NEW YORK.
[Circular No. 1262, Aug. 2 1933.]

Subscription Books Closed.

On offering of United States of America 3¼% Treasury bonds of 1941 except as stated below.

To all Banks and Trust Companies in the Second Federal Reserve District and Others Concerned:

In accordance with instructions from the Treasury Department the subscription books for the offering of United States of America 3¼% Treasury bonds of 1941, dated and bearing interest from Aug. 15 1933, due Aug. 1 1941, which were closed on Monday, July 31 1933, for cash subscriptions for amounts over $10,000, were closed at the close of business to-day, Wednesday, Aug. 2 1933, for the receipt of cash subscriptions for amounts up to and including $10,000, and for subscriptions for which payment is tendered in United States of America Treasury certificates of indebtedness of series TAG-1933 maturing Aug. 15 1933.

All cash subscriptions for amounts up to and including $10,000, and subscriptions for which payment is tendered in Treasury certificates of indebtedness maturing Aug. 15 1933, actually mailed before midnight, Wednesday, Aug. 2 1933, as shown by post office cancellation, will be considered as having been entered before the close of the subscription books.

The books will remain open until further notice for the receipt of subscriptions for which payment is tendered in United States of America Treasury certificates of indebtedness of series TS-1933 maturing Sept. 15 1933.

GEORGE L. HARRISON,
Governor.

The $500,000,000 3¼% Treasury bonds of 1941 will be dated and bear interest from Aug. 15 1933 and will mature Aug. 1 1941. They will not be subject to call before maturity. The Secretary of the Treasury reserved the right to increase the offering by an amount sufficient to accept all subscriptions for which 1¼% Treasury certificates of indebtedness of series TS-1933 maturing Sept. 15 were tendered in payment; on this point the Treasury circular bearing on the bond offering said:

Cash subscriptions for amounts up to and including $10,000 will be allotted in full; subscriptions for which payment is to be tendered in Treasury certificates of indebtedness of series TAG-1933 maturing Aug. 15 1933, will be given preferred allotment; and subscriptions for which payment is to be tendered in Treasury certificates of indebtedness of series TS-1933, maturing Sept. 15 1933, will be allotted in full. All cash subscriptions for amounts over $10,000 will be allotted on an equal percentage basis.

The Secretary of the Treasury reserves the right to reject any subscription, in whole or in part, and to allot less than the amount of bonds applied for and to close the books as to any or all subscriptions at any time without notice; the Secretary of the Treasury also reserves the right to make allotment in full upon applications for smaller amounts, to make reduced allotments upon, or to reject, applications for larger amounts, and to make classified allotments and allotments upon a graduated scale; and his action in these respects shall be final. Allotment notices will be sent out promptly upon allotment, and the basis of the allotment will be publicly announced.

The bonds will be in bearer and registered form, as follows:

Bearer bonds with interest coupons attached will be issued in denominations of $50, $100, $500, $1,000, $5,000, $10,000 and $100,000. Bonds registered as to principal and interest will be issued in denominations of $50, $100, $500, $1,000, $5,000, $10,000, $50,000 and $100,000. Provision will be made for the interchange of bonds of different denominations and of coupon and registered bonds and for the transfer of registered bonds, without charge by the United States, under rules and regulations prescribed by the Secretary of the Treasury.

An important feature of the provisions governing the issuance of the bonds is the fact that they are made subject to surtaxes and excess profits and war profits taxes, as evidenced by the following which we quote from the Treasury circular:

The bonds shall be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (*a*) estate or inheritance taxes, and (*b*) graduated additional income taxes, commonly known as surtaxes, and excess profits and war profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations. The interest on an amount of bonds authorized by said Act approved Sept. 24 1917, as amended, the principal of which does not exceed $5,000, owned by any individual, partnership, association, or corporation, shall be exempt from the taxes provided for in clause (*b*) above.

The bonds will be acceptable to secure deposits of public moneys, and will bear the circulation privilege as provided in the Act approved July 22 1932, as amended. They will not be entitled to any privilege of conversion.

In the case of the new $350,000,000 Treasury notes it is stipulated:

The notes shall be exempt, both as to principal and interest, from all taxation (except estate or inheritance taxes) now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority.

The notes will not be acceptable in payment of taxes.

The notes will be acceptable to secure deposits of public moneys, but will not bear the circulation privilege.

The bonds do not contain the gold payment clause and are the first to be issued without such stipulation.

The Treasury notes will be dated Aug. 15 1933 and will bear interest from that date at the rate of 1⅝% per annum, payable on a semi-annual basis on Feb. 1 and Aug. 1 in each year. They will mature Aug. 1 1935 and will not be subject to call for redemption prior to maturity. Bearer notes with interest coupons attached will be issued in denominations of $100, $500, $1,000, $5,000, $10,000 and $100,000. The notes will not be issued in registered form.

Regarding the allotments with respect to the notes, the Treasury circular dated July 31 said:

Cash subscriptions for amounts up to and including $10,000 will be allotted in full. Subscriptions for which payment is to be tendered in Treasury certificates of indebtedness of Series TAG 1933, maturing Aug. 15 1933, will be given preferred allotment. All cash subscriptions for amounts over $10,000 will be allotted on an equal percentage basis.

The Secretary of the Treasury reserves the right to reject any subscription, in whole or in part, and to allot less than the amount of notes applied for and to close the books as to any or all subscriptions at any time without notice; the Secretary of the Treasury also reserves the right to make allotment in full upon applications for smaller amounts, to make reduced allotments upon, or to reject, applications for larger amounts, and to make classified allotments and allotments upon a graduated scale; and his action in these respects shall be final. Allotment notices will be sent out promptly upon allotment and the basis of the allotment will be publicly announced.

The stipulation as to payment for the notes follows:

Payment at par and accrued interest for notes allotted must be made on or before Aug. 15 1933 or on later allotment. Any qualified depositary will be permitted to make payment by credit for notes allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve bank of its district. Treasury certificates of indebtedness of series TAG-1933, maturing Aug. 15 1933, will be accepted at par in payment for any notes which shall be subscribed for and allotted, with an adjustment of the interest accrued, if any, on the notes so paid for.

From the Treasury circular detailing the bond offering we quote:

Payment at par and accrued interest for bonds allotted must be made on or before Aug. 15 1933 or on later allotment. Any qualified depositary will be permitted to make payment by credit for bonds allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve bank of its district. Treasury certificates of indebtedness of series TAG-1933, maturing Aug. 15 1933, will be accepted at par in payment for any bonds which shall be subscribed for and allotted, with an adjustment of the interest accrued, if any, on the bonds so paid for. Treasury certificates of indebtedness of series TS-1933, maturing Sept. 15 1933 (with coupon dated Sept. 15 1933 attached) will be accepted at par in payment for any bonds which shall be subscribed for and allotted, with an adjustment of accrued interest as of Aug. 15 1933.

In his announcement of the combined offering Acting Secretary of the Treasury Acheson called particular attention to the bond offering, which he stated "is the first since the issue of Sept. 15 1931. During the intervening period the Treasury's financing has been conducted largely on the basis of relatively short-term issues." With the issuance of the bonds in denominations as low as $50 Mr. Acheson noted that "this issue of bonds is designed to afford even the small investor an opportunity to aid in the conduct of the National recovery program of the Federal Government." The announcement July 30 of Mr. Acheson in the form of a letter to the banking institutions follows:

The Treasury is to-day inviting subscriptions for $500,000,000 of 8-year 3¼% Treasury bonds of 1941, and $350,000,000 of two year 1⅝% Treasury notes of Series B-1935. These funds are needed to meet near-term requirements for the conduct of the Government's recovery program and in part also to meet obligations which mature on Aug. 15.

Your attention is particularly invited to the offering of bonds which is the first since the issue of Sept. 15 1931. During the intervening period, the Treasury's financing has been conducted largely on the basis of relatively short-term issues. The time has now come when, because of im-

proved conditions and the steps already accomplished in the fiscal program of the Government we can and should confidently begin to finance the needs of the Government upon a longer term basis. The large oversubscription of the recent issue of five-year Treasury notes is an assurance the bonds now offered will meet the needs and the approval of the investing public.

This issue of bonds is designed to afford even the small investor an opportunity to aid in the conduct of the National Recovery program of the Federal Government. This program is being actively administered. The broadest possible support, financial and otherwise, is essential to its success. It is the intention of the Government to enlist such support and to invite popular participation in the necessary financing.

The rate of interest and the maturity of these bonds, and the small denominations in which they are made available, should make then attractive to individuals of small means as well as to the large investor. It is urgently desired that active efforts be made to acquaint all classes of investors with the advantages of this issue and with the need for their participation. A broad distribution of United States bonds will place funds at the Government's disposal for constructive use upon a basis which will simplify the Treasury's financing. To the extent that the bonds are absorbed by the public the banks will be in a better position to accommodate other credit needs.

In the past the co-operation of the banking institutions of the country in placing Government securities with investors has been most effective. In the announcements pertaining to the Aug. 15 offerings, it is stated that the banking institutions will handle applications for subscribers. I am confident that I can rely upon your active co-operation, not only in handling subscriptions, but also in obtaining a broad distribution of this issue.

Very truly your,

DEAN ACHESON,

Acting Secretary of the Treasury.

On July 30 announcement of the proposed offering was made as following by Secretary Woodin at his home at East Hampton, Long Island.

To-morrow (Monday) morning the Treasury Department will announce its August financing. The announcement will include an offering of about $500,000,000 of bonds for public subscription as well as a smaller amount of short-term obligations.

These are the first bonds, as distinguished from short-term securities, to be issued by the Government since 1931. The issue is not a very large one, but it is an important one. It marks a further step in placing Government finance on a broader and more stable base. It gives the public generally a wider opportunity to participate in the Government's Recovery program.

The President in his address over the radio last Monday night made it clear that the success of the Government's plans depends upon the fullest co-operation from all the people. It is a source of satisfaction that the improvement in banking and financial conditions and the greater assurance as to the future now make it possible for the Government to issue a security which will be attractive to individual investors as well as to financial institutions.

The coming issue will be made available in denominations as low as $50 so that people with limited amounts to invest, as well as large investors may buy them. The amount of the issue, the rate of interest and the maturity, which will be announced from the Treasury Department Monday, will make the bonds attractive investments.

Congress and the administrative departments have made remarkable headway in reducing ordinary expenses, which have been brought within current revenues. New sources of revenue have been provided for interest and repayments of funds borrowed for emergency purposes. These emergency expenditures are essentially of a constructive character and are being administered with a view to promoting a maximum of improvement in employment and in economic conditions generally. A considerable part of the funds so expended will eventually return to the Treasury.

I am confident that this offering of bonds will be recognized by individual and corporate investors, large and small, as tangible evidence of improved economic conditions and as an opportunity for investment.

The subscription books will be opened Monday and may be closed at any time. Applications for bonds of the new issue should be made promptly. Banking institutions generally will be in a position to inform purchasers as to how to proceed.

Below we give the Treasury circulars detailing the bond and note offerings:

UNITED STATES OF AMERICA.

3¼% Treasury Bonds of 1941

Dated and bearing interest from Aug. 15 1933.

Due Aug. 1 1941.

Interest Payable Feb. 1 and Aug. 1.

The Secretary of the Treasury invites subscriptions, at par and accrued interest, from the people of the United States, for 3¼% Treasury bonds of 1941, of an issue of bonds of the United States authorized by the act of Congress approved Sept. 24 1917, as amended. The amount of the offering is $500,000,000, or thereabouts, with the right reserved to the Secretary of the Treasury to increase the offering by an amount sufficient to accept all subscriptions for which 1¼% Treasury certificates of indebtedness, Series TS-1933, are tendered in payment.

Description of Bonds.

The bonds will be dated Aug. 15 1933, and will bear interest from that date at the rate of 3¼% per annum, payable on a semi-annual basis on Feb. 1 and Aug. 1 in each year. They will mature Aug. 1 1941, and will not be subject to call for redemption prior to maturity.

Bearer bonds with interest coupons attached will be issued in denominations of $50, $100, $500, $1,000, $5,000, $10,000 and $100,000. Bonds registered as to principal and interest will be issued in denominations of $50, $100, $500, $1,000, $5,000, $10,000, $50,000 and $100,000. Provision will be made for the interchange of bonds of different denominations and of coupon and registered bonds and for the transfer of registered bonds, without charge by the United States, under rules and regulations prescribed by the Secretary of the Treasury.

The bonds shall be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess-profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations. The interest on an amount of bonds authorized by said act approved Sept. 24 1917, as amended, the principal of which does not exceed $5,000, owned by any individual, partnership, association, or corporation, shall be exempt from the taxes provided for in clause (b) above.

The bonds will be acceptable to secure deposits of public moneys, and will bear the circulation privilege as provided in the act approved July 22 1932, as amended. They will not be entitled to any privilege of conversion.

The bonds will be subject to the general regulations of the Treasury Department, now or hereafter issued, governing United States bonds.

Application and Allotment.

Applications will be received at the Federal Reserve banks and branches and at the Treasury Department, Washington. Banking institutions generally will handle applications for subscribers, but only the Federal Reserve banks and the Treasury Department are authorized to act as official agencies. Banking institutions which have been licensed to resume their normal banking functions are permitted to handle subscriptions in the usual manner. Unlicensed banking institutions are authorized to accept applications for subscribers and to hold in segregated accounts funds tendered in payment pending transmittal to a Federal Reserve Bank or branch.

Cash subscriptions for amounts up to an dincluding $10,000 will be allotted in full; subscriptions for which payment is to be tendered in Treasury certificates of indebtedness of Series TAG-1933, maturing Aug. 15 1933, will be given preferred allotment; and subscriptions for which payment is to be tendered in Treasury certificates of indebtedness of Series TS-1933, maturing Sept. 15 1933, will be allotted in full. All cash subscriptions for amounts over $10,000 will be allotted on an equal percentage basis.

The Secretary of the Treasury reserves the right to reject any subscription, in whole or in part, and to allot less than the amount of bonds applied for and to close the books as to any or all subscriptions at any time without notice; the Secretary of the Treasury also reserves the right to make allotment in full upon applications for smaller amounts, to make reduced allotments upon, or to reject, applications for larger amounts, and to make classified allotments and allotments upon a graduated scale; and his action in these respects shall be final. Allotment notices will be sent out promptly upon allotment, and the basis of the allotment will be publicly announced.

Payment.

Payment at par and accrued interest for bonds allotted must be made on or before Aug. 15 1933, or on later allotment. Any qualifed depositary will be permitted to make payment by credit for bonds allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve Bank of its District. Treasury certificates of indebtedness of Series TAG-1933, maturing Aug. 15 1933, will be accpeted at par in payment for any bonds which shall be subscribed for an allotted, with an adjustment of the interest accrued, if any, on the bonds so paid for. Treasury certificates of indebtedness of Series TS-1933, maturing Sept. 15 1933 (with coupon dated Sept. 15 1933, attached), will be accepted at par in payment for any bonds which shall be subscribed for and allotted, with an adjustment of accrued interest as of Aug. 15 1933. Applications, unless made by an incorporated bank or trust company, or by a responsible and recognized dealer in Government securities, must be accompanied by payment in full or by payment of 10% of the amount of bonds applied for. The forfeiture of the 10% payment may be declared by the Secretary of the Treasury if payment in full is not completed on the prescribed date in the case of subscriptions allotted.

General Provisions.

As fiscal agents of the United States, Federal Reserve banks are authorized and requested to receive subscriptions and to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve banks of the respective districts. After allotment and upon payment Federal Reserve banks may issue interim receipts pending delivery of the definitive bonds.

Any further information which may be desired as to the issue of Treasury bonds under the provisions of this circular may be obtained upoon application to a Federal Reserve Bank or branch, or to the Treasury Department, Washington. The Secretary of the Treasury may at any time, or from time to time, prescribe supplemental or amendatory rules and regulations governing the offering.

DEAN ACHESON, Acting Secretary of Treasury

Treasury Department,
Office of the Secretary,
July 31 1933.

Department Circuler No. 490 (Public Debt).

UNITED STATES OF AMERICA.

Treasury Notes.

1⅝%, *Series B-1935, Due Aug. 1 1935, Dated and Bearing Interest from Aug. 15 1933*

The Secretary of the Treasury offers for subscription, at par and accrued interest, through the Federal Reserve banks, under the authority of the Act approved Sept. 24 1917, as amended, Treasury notes of series B-1935. The amount of the offering is $350,000,000, or thereabouts.

Description of Notes.

The notes will be dated Aug. 15 1933, and will bear interest from that date at the rate of 1⅝% per annum, payable on a semi-annual basis on Feb. 1 and Aug. 1 in each year.

They will mature Aug. 1 1935 and will not be subject to call for redemption prior to maturity.

Bearer notes with interest coupons attached will be issued in denominations of $100, $500, $1,000, $5,000, $10,000 and $100,000. The notes will not be issued in registered form.

The notes shall be exempt, both as to principal and interest, from all taxation (except estate or inheritance taxes) now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority.

The notes will not be acceptable in payment of taxes.

The notes will be acceptable to secure deposits of public moneys, but will not bear the circulation privilege.

Application and Allotment.

Applications will be received at the Federal Reserve banks and branches and at the Treasury Department, Washington. Banking institutions generally will handle applications for subscribers, but only the Federal Reserve banks and the Treasury Department are authorized to act as official agencies. Banking institutions which have been licensed to resume their normal banking functions are permitted to handle subscriptions in the usual manner. Unlicensed banking institutions are authorized to accept applications for subscribers and to hold in segregated accounts funds tendered in payment pending transmittal to a Federal Reserve bank or branch.

Cash subscriptions for amounts up to and including $10,000 will be allotted in full Subscriptions for which payment is to be tendered in Treasury certificates of indebtedness of series TAG-1933, maturing Aug. 15 1933, will be given preferred allotment. All cash subscriptions for amounts over $10,000 will be allotted on an equal percentage basis.

The Secretary of the Treasury reserves the right to reject any subscription, in whole or in part, and to allot less than the amount of notes applied

for and to close the books as to any or all subscriptions at any time without notice; the Secretary of the Treasury also reserves the right to make allotment in full upon applications for smaller amounts, to make reduced allotments upon, or to reject, applications for larger amounts, and to make classified allotments and allotments upon a graduated scale; and his action in these respects shall be final. Allotment notices will be sent out promptly upon allotment, and the basis of the allotment will be publicly announced.

Payment.

Payment at par and accrued interest for notes allotted must be made on or before Aug. 15 1933 or on later allotment. Any qualified depositary will be permitted to make payment by credit for notes allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve bank of its district. Treasury certificates of indebtedness of series TAG-1933, maturing Aug. 15 1933, will be accepted at par in payment for any notes which shall be subscribed for and allotted, with an adjustment of the interest accrued, if any, on the notes so paid for. Applications, unless made by an incorporated bank or trust company, or by a responsible and recognized dealer in Government securities, must be accompanied by payment in full or by payment of 10% of the amount of notes applied for. The forfeiture of the 10% payment may be declared by the Secretary of the Treasury if payment in full is not completed on the prescribed date in the case of subscriptions allotted.

General Provisions.

As fiscal agents of the United States, Federal Reserve banks are authorized and requested to receive subscriptions and to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve banks of the respective districts. After allotment and upon payment Federal Reserve banks may issue interim receipts pending delivery of the definitive notes.

DEAN ACHESON, *Acting Secretary of the Treasury.*

Treasury Department, Office of the Secretary, July 31 1933.

Department Circular No. 491 (Public Debt).

New Offering of 91-Day Treasury Bills to Amount of $75,000,000 or Thereabouts—To Be Dated Aug. 9.

On Aug. 2 Dean G. Acheson, Acting Secretary of the Treasury, announced a new offering of $75,000,000 or thereabouts of 91-day Treasury bills, tenders for which are to be received at the Federal Reserve Banks, or the branches thereof, up to 2 p. m., Eastern standard time, Monday, Aug. 7. The Acting Secretary said that tenders will not be received at the Treasury Department, Washington. The bills will be dated Aug. 9 and will mature Nov. 8 1933, and on the maturity date the face amount will be payable without interest. They will be sold on a discount basis to the highest bidders and will be used to retire an issue of $75,067,000 maturing on Aug. 9. Mr. Acheson's announcement follows in part:

They will be issued in bearer form only, and in amounts or denominations of $1,000, $10,000, $100,000, $500,000, and $1,000,000 (maturity value).

No tender for an amount less than $1,000 will be considered. Each tender must be in multiples of $1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e. g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on August 7 1933, all tenders received at the Federal Reserve Banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. These submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve Banks in cash or other immediately available funds on Aug. 9 1933.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

$60,096,000 Accepted to Offering of $60,000,000 or Thereabouts of 91-Day Treasury Bills Dated Aug. 2—Bids of $201,409,000 Received—Average Rate 0.35%.

Tenders totaling $201,409,000 were received to the offering of $60,000,000 or thereabouts of 91-day Treasury bills dated Aug. 2, Dean G. Acheson, Acting Secretary of the Treasury, announced on July 31. Of the tenders received, the announcement said, $60,096,000 were accepted at an average rate on a bank discount basis of 0.35%, which compares with previous rates of 0.37% (bills dated July 26); 0.39% (bills dated July 19) and 0.36% (bills dated July 12). The average price of the bills to be issued is 99.913. Tenders to the offering, which were invited by Mr. Acheson on July 26 as noted in our issue of July 29, page 783, were received at the Federal Reserve Banks, or the branches thereof, up to 2 p. m., Eastern standard time, July 31. Acting Secretary Acheson's announcement follows as contained in advices from Washington, July 31, to the New York "Times" of Aug. 1:

Dean G. Acheson, Acting Secretary of the Treasury, announced to-night (July 31) that subscriptions for the offering of $60,000,000 in 91-day bills, dated Aug. 2, amounted to $201,409,000, of which $60,096,000 was accepted.

Except for one bid of $50,000 at 99.940, the accepted bids ranged in price from 99.925, equivalent to a rate of about 0.30% per annum, to 99.909, equivalent to a rate of 0.36% per annum, on a bank discount basis. Only part of the amount bid for at the latter price was accepted.

The average price of Treasury bills to be issued is 99.913 and the average rate is about 0.35% a year on a bank discount basis.

Jesse H. Jones of Reconstruction Finance Corporation Calls on Banks to Do Their Share Toward Success of Administration's Recovery Program — More Credit Needed to Carry Cotton, Wheat, Corn, &c. Billion or More Through Preferred Bank Stock Purchase by Finance Corporation Proposed in Extension of Credit — Program Endorsed by President Roosevelt.

Declaring that "banks and bankers must do their full share if the recovery program is to succeed," Jesse H. Jones, Chairman of the Reconstruction Finance Corporation, stated on Aug. 1 that "to get business back to a normal, even keel" requires capital, and requires credit. Mr. Jones observed that "it will require a great deal more credit to carry and handle 10-cent cotton than 5-cent cotton; $1 wheat than 40-cent wheat; 60-cent corn than 15-cent corn, and so on, if these prices continue." "Banks must exert themselves to meet the situation," said Mr. Jones, "by lending on sound local values, not recklessly, but based upon a going country instead of a busted one." He went on to say that banks "must be put in a position where they can provide credit without endangering their own position, or that of their depositors." Mr. Jones added:

And with this in view the United States Government, through the Reconstruction Finance Corporation, is prepared to buy preferred stock in sound banks, State and National, to any reasonable extent, based upon good business judgment and the use to which the institution can put the capital. . . .

Any bank that has functioned as a bank should function has made losses and accumulated some slow and frozen assets, and this without the slightest criticism of the bank management. To absorb the losses, most of the banks have reduced their surplus and reserve accounts, and some their capital stock.

The Government is now willing further to repair these losses and, in effect, to carry the slow assets by the purchase of preferred stock in sound banks on a very favorable basis.

A billion dollars, or even a half billion dollars of added capital to the banks of the country can be multiplied many times in the extension of credit. Ample bank capital will not only straighten the banks and make it possible for them to respond to the credit needs of the country, but it will strengthen the morale of the bankers, and both are necessary if we are to conduct our banks in harmony with the recovery program.

Mr. Jones' remarks, presented under the title "The Bankers' Part in the Recovery Program," were broadcast on Aug. 1 on the National Forum under the auspices of the Washington "Star." Mr. Jones, following the delivery of his address, read the following letter from President Roosevelt commending his plan:

Honorable Jesse H. Jones, Chairman, Reconstruction Finance Corporation, Washington, D. C.:

Dear Chairman.—I have just finished reading your address to be delivered on the National hook-up, Aug. 1, and heartily endorse all that you have to say about the need for credit, and about co-operation in the general scheme of "everybody back to work."

I congratulate the many bankers who have safely steered their institutions through the troubles of the past four years, but credit must be made available to all classes of our citizens if business is to be re-established on a permanent, workable basis.

Your plan to provide the banks with new and added capital, by the purchase of preferred stock on such fair terms as those outlined, will enable them to extend this credit without fear of their own positions.

It is also interesting to know—as the bankers will appreciate—that this can be done with no added tax burden, and at no cost to the public treasury.

Sincerely yours,

FRANKLIN D. ROOSEVELT.

Mr. Jones' address follows:

The world is as much startled as it is encouraged by the recovery in commodity values and other values that the President has brought about in the short period of four months.

The world is equally surprised at the extent to which these increased values have been reflected in improved conditions—improved business and improved morale.

We are living in a new world, and I pause to wonder how many of us had any sort of conception as to what the President meant by his "New Deal." And I also wonder how many of us had any real faith in his ability to bring us so quickly out of the depths of despair into which we had descended.

In great measure what has been accomplished up to now is the result of confidence in the President and confidence in the stability of our country and our Government. More, it is the accepted belief that the President is determined to keep on cranking the engine until it goes.

Now—the President can furnish the leadership. He can provide the means and the facilities. But it is up to the rest of us—to you and to me—to carry on, to follow his leadership with faith, to put every ounce of energy that we can command, into the task, to do—each of us—to the best of our abilities, whatever our part of the job may be, whether on the farm, in the factory, in the store, in the bank, or in the ranks of labor.

Holding back, waiting to see if it is really true, will be equivalent to applying the brakes while at the same time giving gas to the engine. Obviously this is not co-operation. The President's program will be much quicker of accomplishment if all take a hand and help in the scheme of "everybody back to work." Indeed, it is the patriotic duty, as I am sure it will be the pleasure, of every citizen to co-operate to the fullest possible extent in carrying out the plans and programs initiated by the President.

Many leaders in business and industry, in banking, and perhaps in labor, will probably feel that the program outlined for their particular business or sphere in the general scheme, will be unworkable, or not as they would design it. But we must all recognize that there is but one leader—the President of the United States—and that failure to follow his course and to co-operate with his program will be exactly like the failure or refusal of a soldier in time of war, to obey his commanding officer.

No perfect plan for adjusting every branch of business can be promulgated in a few weeks' time, but by willing co-operation, whatever plans are put into effect can be rearranged and refined if experience proves the necessity for correction.

With four years of disastrous business results, of "economic hell," as the President himself termed it in his radio address of July 24, without centralized, constructive leadership, such as we are now so fortunate to have, all business, all industry, all banking, and all labor, organized and unorganized, should accept with good grace and without hesitation, the plans, the suggestions and the leadership that President Roosevelt is furnishing. This applies to big and small alike, to business of all kinds—agriculture, railroads, public utilities, distributors, merchants, banks, and in fact to every phase of our economic life.

It requires a willingness to compose one's views with the views of others, to take one's place in the general scheme of our National life, to accept leadership, and to assume an ordinary business risk.

To halt and to wait will not help.

Now to do all of this, and to get business back to a normal even keel, especially requires capital—invested capital and working capital. And it requires credit—available credit and credit to be extended in a normal way and on normal values.

This is where banks and bankers must do their full share if the recovery program is to succeed. National banks, State banks, investment banks, and the Federal Reserve banking system, all have a responsible share, and none should hold back.

It will require a great deal more credit to carry and handle 10-cent cotton than 5-cent cotton; $1 wheat than 40-cent wheat; 60-cent corn than 15-cent corn; and so on, if these prices continue to increase.

The manufacturer, the processor, the merchant, the employer, must all have additional capital and additional credit if they are to be able to carry on in the recovery program. Permanent capital can be provided by the investment banker as soon as we have a return of confidence by the investing public. In the meantime, banks must exert themselves to meet the situation by lending on sound local values, not recklessly, but based upon a going country instead of a busted one.

Our banks and bankers must have confidence and they must be put in a position where they can provide credit without endangering their own positions or that of their depositors.

And with this in view, the United States Government, through the Reconstruction Finance Corporation, is prepared to buy preferred stock in sound banks, State and National, to any reasonable extent, based upon good business judgment and the use to which the institution can put the capital.

The amount of new capital that may be provided in this way will not, in itself, be large compared to the credit requirements of the country, but by strengthening and increasing the capital structure of banks they can take the ordinary business risk in extending credit consistent with their capital and deposit positions.

Any bank that has functioned as a bank should function has made losses and accumulated some slow and frozen assets, and this without the slightest criticism of the bank.

To absorb the losses most of the banks have reduced their surplus and reserve accounts, and some, their capital stock.

The Government is now willing further to repair these losses and to carry the slow assets by the purchase of preferred stock in sound banks on a vary favorable basis.

A billion dollars, or even a half billion dollars, of added capital to the banks of the country can be multiplied many times in the extension of credit. Ample bank capital will not only strengthen the banks and make it possible for them to respond to the credit needs of the country, but it will strengthen the morale of the bankers, and both are necessary if we are to conduct our banks in harmony with the recovery program.

Credit is the blood stream of all business, and banking is the heart. Business must be financed by bank deposits, and banks that accept deposits and do not extend credit in a reasonable way will not contribute to the general economic welfare nor to business recovery.

There can be no sustained prosperity, no return to normal conditions, without actual, available bank credit for all legitimate needful purposes—for agriculture, business, and industry of all kinds—from the smallest borrower to the largest—in the hamlet as well as in the big centers.

It is well known that recovery in agriculture and a living price for the products of the American farmer are uppermost in the President's mind. He has said on many occasions that this nation cannot hope for lasting prosperity until agriculture is put on a living basis.

In the short period of four months he has revolutionized the price of practically all farm products, and in an effort to help in this direction the Reconstruction Finance Corporation has recently sent to its 32 loan agencies throughout the country bulletins expressing its readiness to make loans in substantial volumes: (a) For the carrying and orderly marketing of agricultural commodities and livestock; (b) for making loans to farmers and stockmen to enable them to carry and market their crops and livestock, and (c) for purchasing agricultural commodities and livestock directly from the farmer.

Such loans, together with those to be made by the Farm Credit Administration, the Regional Agricultural Credit Corporations and the activities of the Department of Agriculture, bring to the American farmer complete banking facilities.

In looking over the bank statements of June 30, especially those of the larger banks, it is clear that there is no shortage of ready money or of bank liquidity.

The coffers of the big banks are filled with Government securities, cash balances in the Federal Reserve, and otherwise, which indicates that they are still waiting to see if the things which people own and have to offer as security for loans have any real value as a basis of credit.

A banker may argue that he has no applications for loans that he can afford to make, but that same banker is probably continuing the policy of converting his loans into cash or Government securities. This policy of forced liquidation should cease, and borrowers not only given time to work out their problems but encouraged to take an active part in the recovery program.

No one blames a banker for wanting to be able to pay his depositors upon demand, and I am not finding fault, but merely calling attention to the fact that if banks are to be run on such a liquid basis as to be able to pay their depositors on demand there will be no credit for business—and that simply stops the works.

The Congress passed a law in the summer of 1932 authorizing the Reconstruction Finance Corporation to make loans to any individual or corporation and for any purpose. The Act was passed because of dried-up bank credit. It never became a law because President Hoover vetoed the Act, but Congress wanted the people who needed credit to have credit.

To encourage banks to put themselves in stronger positions by increasing their capital so that they can assist in the general program of recovery by lending and functioning as banks should function in normal times, the directors of the Reconstruction Finance Corporation, with the full approval of the President and the Secretary of the Treasury, are prepared to match capital dollars with any sound bank that can use additional capital to advantage.

The Corporation will do this by buying preferred stock, to pay 5% cumulative dividends, payable semi-annually out of net earnings. If dividends are not earned they will accumulate, but not be payable except from net earnings.

The stock may be retired at will by the bank and at all events it must be retired out of 40% of the net earnings of the bank after payment of the preferred dividends and after setting up all necessary reserves to comply with the banking laws, and to provide reasonably for losses, depreciations, &c.

It is not required, however, of any bank that more than 5% of its preferred stock be retired in any one year, and no stock must be retired except from net earnings available for that purpose beginning two years from date of issuance.

The National banking laws provide that the preferred stock may be converted into common stock. This will enable the bank that wishes to do so to convert its preferred stock into common stock from time to time by selling it to its own stockholders or others than the Government. This may be done, all or in part, at any time.

Where the law does not allow State banks to issue preferred stock the Reconstruction Finance Corporation will buy 5%, 10-year, capital notes, which take the place of preferred stock, and to be retired in the same manner as preferred stock is retired.

The plan for retirement, as adopted by the directors, together with the low dividend rate provided, should make it possible for practically all of the preferred stock which may be sold to the Reconstruction Finance Corporation to be fully amortized in approximately 20 years, and without depriving the stockholders of dividends on their common stock in the meantime.

This can be done without increasing the tax burden. The Government will be co-partner with the banks with a limited return of 5%, which is well above the cost of money to the Government, but an attractive rate to banks that can use added capital.

I have talked to the managing officers of some of the larger banks, as well as the smaller ones, and find in many instances that they would be glad to increase their capital through the issuance of preferred stock to be sold to the Reconstruction Finance Corporation, but that they are afraid their neighbors and competitors would gossip about them to the effect that their banks were in a weakened condition and that they had to appeal to the Government for help.

This is a very poor excuse, based largely on false pride or unwarranted fear. Most banks have ample capital to get along, but the Government wants them to do a job and wants to make it safe and easy for them to do it.

As a matter of fact, for the Government to be willing to buy stock in a bank and advertise to the world that it is a partner in that bank is the greatest compliment and source of strength that could come to any bank. And as for the critical neighbor, he is not entitled to a decent place in society.

There are not really a great many of these gossipy gentlemen in the country, but entirely too many at that, and while you might feel like choking your favorite neighbor of this character, that is still against the law, if you choke too hard.

It has been demonstrated in several instances that the purchase of preferred stock in a bank by the Reconstruction Finance Corporation—and, by the way, this is only done after a thorough examination of the bank—has immediately dispelled all fear or concern on the part of the depositors and open bank runs have been stopped.

It is also noteworthy to say that in no instance where the Reconstruction Finance Corporation has taken preferred stock in a bank has there been the slightest disposition on the part of the depositors to withdraw their funds.

In the same manner as with banks, and to the extent of $50,000,000, the Reconstruction Finance Corporation is authorized to match capital dollars with insurance companies by buying or lending on preferred stock.

That our country is inherently sound and recovery well under way is evidenced by the fact that repayments to the Reconstruction Finance Corporation have been $710,000,000, and no borrower has ever been asked to pay a note. Extensions are freely granted, and the entire spirit of the Corporation is one of helpfulness to its borrowers.

Statement by Francis H. Sisson Relative to Approval by 14,000 Banks, Members of American Bankers' Association of Basic Code for Bankers—Represents Slightly Modified Form of President Roosevelt's Blanket Code—40-hour Week to Be Observed.

It was made known on Aug. 2, that the American Bankers' Association, comprising 14,000 banks with hundreds of thousands of employees throughout the United States, joined the Industrial Recovery Drive under a modified Presidential re-employment agreement authorized by Gen. Hugh S. Johnson, Recovery Administrator. Washington advices Aug. 2 to the New York "Journal of Commerce" noting this added:

> Under the bankers' code, employees of banks—States, National and savings—mutual and stock banks, trust companies and investment banking houses, will receive minimum wages of from $12 a week in towns of less than 2,500 population to $15 a week in cities of over 500,000 for a 40-hour week.

With regard to the approval of a basic code for bankers, Francis H. Sisson, Vice-President of the Guaranty Trust Co., New York, and President of the American Bankers' Association, had the following to say:

> Negotiation by representatives of the American Bankers' Association of a slightly modified form of the President's Blanket Code, making it more applicable to practical working conditions existing in the highly specialized field of banking, has resulted in a type of agreement which it is believed will command the support of bankers throughout the Nation. Adherence to this agreement will bring the banking business fully in line with the purposes of the NRA plan.

While the Association has not the power to bind its individual members to this agreement, communications addressed to the Association by its members from all parts of the country as well as action by thousands of bankers individually and in local groups indicate its general acceptance.

The negotiations in behalf of the Association were carried on under the constitutional authority of its Administrative Committee, which voted approval of the signing by the members of the Association of the voluntary agreement in conformity with President Roosevelt's appeal. Several members suggested the advisability of modification of some of the terms of the agreement, and our representatives were able to obtain approval of some of these suggested changes.

The discussions at Washington were conducted for the Association under the direction of the Administrative Committee by Robert V. Fleming, President of the Riggs National Bank, Washington, D. C., and Chairman of the Association's Committee on Federal Legislation, P. D. Houston, Chairman of the Board, American National Bank, Nashville, Tenn., and Treasurer of the Association, and by O. Howard Wolfe, Cashier of the Philadelphia National Bank, Philadelphia, Pa., in a number of conferences with Gen. Hugh S. Johnson, National Recovery Administrator, and with the assistance of Governor Eugene R. Black of the Federal Reserve Board. The Association is deeply indebted for the helpful and constructive services which these gentlemen extended to its representatives.

The Administrative Committee of the American Bankers' Association has also authorized me, as President of the Association, to file with President Roosevelt a declaration of the Association's intention to formulate a code of fair competition under the NRA and to appoint a Committee to give consideration to formulating a code, to be presented for approval at the coming National Convention of the Association to be held in Chicago Sept. 4 to 7.

In respect to the agreement just negotiated at Washington, the Association has dispatched to all of its membership the following communication, Mr. Sisson announced:

Under the terms of the NIRA, the President of the United States is urging every employer in the country to sign a voluntary agreement covering minimum wages and maximum hours as a part of his Nation-wide plan to raise wages and create employment.

This voluntary agreement has been made to include banking, specifically.

Your Atministrative Committee believes that in view of the purpose sought to be served by the Administration, the banks of the country should co-operate to the best of their ability to secure united action in this effort to restore confidence and prosperity.

Under the authority vested in your Administrative Committee, we have submitted a basic code to the NRA. Under paragraph 13 of the President's Re-employment Agreement, General Johnson, the National Recovery Administrator, has approved the substitution of Section 2 of this basic code for Sections 2 and 4 of the President's Re-employment Agreement.

We are enclosing with this bulletin a copy of the basic code as approved. A message to the bankers of the United States from NRA will appear in the press setting forth the consent of NRA to the above substitution.

Your Committee therefore recommends to all members of the Association that they take the following steps:

1. Sign and mail the President's Re-employment Agreement which has been delivered to you through the Post Office Department.

2. Sign your Certificate of Compliance adding thereto the following clause:

"To the extent of NRA consent, as announced we have complied with the President's Agreement by complying with the substituted provisions of the code submitted for the Bankers of the United States."

This Certificate of Compliance is then to be taken to your Postmaster who, upon receipt thereof, will deliver to you your emblem.

You will observe that under the terms of the agreement the American Bankers' Association may file withe NRA a modified code which, upon approval by the President of the United States, will supersede this amended agreement. Modification, if any, of this code will be submitted to the membership of our Association at its forthcoming convention to be held in Chicago Sept 4 to 7 1933.

After signing the President's Re-employment Agreement, you should immediately place in force the provisions thereof as amended.

AMERICAN BANKERS' ASSOCIATION,
By the Administrative Committee.

This communication bore the names of the Committee as follows:

Francis H. Sisson, Vice-President Guaranty Trust Co., New York, Chairman.

L. A. Andrew, Vice-President, First Bank & Trust Co., Ottumwa, Iowa.

J. Stewart Banker, Chairman of Board, Bank of the Manhattan Co., N. Y.

Heyward E. Boyce, President, Maryland Trust Co., Baltimore, Md.

J. R. Cain Jr., Vice-President, Omaha National Bank, Omaha, Neb.

Wall G. Coapman, Secretary, Wisconsin Bankers' Association, Milwaukee, Wis.

Gilbert L. Duane, President, Grand Rapids Savings Bank, Grand Rapids, Mich.

Harry J. Haas, Vice-President, First National Bank, Philadelphia, Pa.

Frank N. Hall, Comptroller, Federal Reserve Bank, St. Louis, Mo.

Robert M. Hanes, President, Wachovia Bank & Trust Co., Winston-Salem, N. C.

Rudolf S. Hecht, Chairman of Board, Hibernia National Bank, New Orleans, La.

P. D. Houston, Chairman of Board, American National Bank, Nashville, Tenn.

Francis M. Law, President, First National Bank, Houston, Texas.

R. M. Sims, Vice-President, American Trust Co., San Francisco, Calif.

Walter Tufts, President, Worcester County National Bank, Worcester, Mass.

The following is the code of fair competition of the bankers of the United States:

The declared purpose of this code is to effectuate the policy of Title I of the NIRA during the period of emergency.

Definition.

The American Bankers Association affirms that it imposes no inequitable restrictions on its membership and participation in its activities, and it is truly representative as a National association consisting of National, State, savings, mutual and stock banks, trust companies and investment bankers.

1. *Labor Provisions.*

As required by Section 7 (a) of Title I of the NIRA, the following provisions are conditions of this code:

1. Employees shall have the right to organize and bargain collectively through representatives of their own choosing, and shall be free from the interference, restraint or coercion of employers of labor, or their agents, in the designation of such representatives or in self-organizaiton or in other concerted activities for the purpose of collective bargaining or other mutual aid or protection.

2. No employee and no one seeking employment shall be required as a condition of employment to join any company union or to refrain from joining, organizing, or assisting a labor organization of his own choosing; and

3. Employers shall comply with the maximum hours of labor, minimum rates of pay, and other conditions of employment, approved or prescribed by the President.

2. *Child Labor.*

After Aug. 31 1933, no person under 16 years of age shall be employed, except that persons between 14 and 16 years of age may be employed, for not to exceed 3 hours per day and those hours between 7 a. m. and 7 p. m. in such work as will not interfere with hours of day school.

3. *Hours of Employment.*

(a) No banking employee shall work in any bank for more than 40 hours in any one week on an average of a 5-week period (such average being necessary owing to the periodic settlements, payments or emergencies in serving the public, over all of which the bank has no control). The hours of any banking operations shall not be reduced below the hours now obtaining in each individual bank.

(b) This provision for working hours shall not apply to guards and watchmen employed to safeguard the assets of the bank who cannot be shifted or changed during the night period.

(c) The maximum hours fixed in the foregoing paragraphs shall not apply to employees in banking establishments employing less than two persons in towns of less than 2,500 population, which towns are not part of a larger trade area; nor to employees in a managerial or executive capacity or in any other capacity of distinction or sole responsibility who now receive more than \$35 per week. Population for the purposes of this agreement shall be determined by reference to the 1930 Federal census.

4. *Wages.*

No employee shall be paid:

(a) Less than \$15 per week in any city of over 500,000 population, or in the immediate trade area of such city.

(b) Less than \$14.50 per week in any city between 250,000 and 500,000 population, or in the immediate trade area of such city.

(c) Less than \$14 per week in any city between 2,500 and 250,000 population or in the immediate trade area of such city, and

(d) In towns of less than 2,500 population all wages shall be increased by not less than 20% provided that this shall not require wages in excess of \$12.

5. *Administration.*

Such of the provisions of this code as are not required to be included therein by the NIRA may, with the approval of the President, be modified or eliminated as changes in circumstances or experience may indicate.

This code shall become effective when approved.

New York Banks, Well Supplied With Funds, Report No Need to Sell Stock to Reconstruction Finance Corporation.

New York banks will not need to avail themselves of the offer of the Reconstruction Finance Corporation, issued by its Chairman, Jesse H. Jones, to buy preferred stock of banks. The New York "Times" of Aug. 3 in stating this added:

While conceding that perhaps some hard-pressed banks in other sections of the country might be helped by the sale of preferred stock to the Reconstruction Finance Corporation, most bankers here do not think that money which costs 5% would be much help to banks in the present period of low money rates. It was pointed out that, although member banks of the Federal Reserve could borrow funds from the system at rates of from 2½ to 3½%, such borrowings were now at the lowest level in the history of the system—\$161,000,000.

There is no shortage of credit, according to bankers—only a shortage of borrowers whose credit is good.

As for the tendency of bankers to maintain a highly liquid condition, with large supplies of cash on hand and heavy holdings of government securities and other assets eligible for rediscount at the Federal Reserve Banks, this, the bankers say, is due to the unstabilized dollar, which makes banks fear large withdrawals of deposits at any time by persons fearing to lose by devaluation of the currency.

New York Clearing House Banks Vote to Sign Code For Banks Prepared Under NRA—Pledge Co-operation—Eleven New York Banks In Letter to General Johnson Indicate "Sympathetic Consideration"—Will Be Granted Loan Applications Incident to Re-employment Project.

On Aug. 3 representatives of the banks in the New York Clearing House Association unanimously agreed to sign the temporary Code for banks prepared by General Hugh S. Johnson, and to co-operate under the National Recovery Act. The temporary code governing hours and wages in banking institutions was submitted to General Johnson, Recovery Administrator, by the American Banking Association on Aug. 2, and the Association was authorized by the NRA to substitute these provisions for the President's blanket agreement. Reference elsewhere is made in these columns to-day to the statement made by Francis H. Sisson, President of the American Bankers' Association regarding the latter's approval of a basic code for bankers. In the New York "Times" of Aug. 4 it was stated:

It is expected that the Clearing House banks will promptly put into execution their resolution by forwarding to Washington signed copies of the code. One of them, the Bank of the Manhattan Company, announced last night that it had already done so. Another, the Corn Exchange Bank Trust Company, had previously signed the Pesident's blanket code with the understanding that when a general code for banks was prepared it would adopt that.

Bankers here held that the new code would involve little difficulty for them. In fact several of them said that it would mean almost no change at all and that very few new employees would have to be taken on. The question of salaries hardly arises at all, since most of the banks have no

employees receiving less than $15 a week, and in the exceptions only one or two young messengers would be involved, the increases necessitated by the code being in no case more than a dollar or so a week.

The two questions that had troubled the banks in preparing for a code were the difficulties of adapting their working time to a 40-hour week without provision for averaging these hours over a longer period of time and the problem of fitting the hours of bank guards into a 40-hour week on any basis. Both of these matters were taken care of by the code as drawn up. The bankers are allowed to average their 40-hour week over a five-weeks' period, which means that if their employees have to work long hours early in the month, or after a holiday or weekend, they can be released during slacker periods.

The code as drawn up provides that the maximum hours fixed do not apply to guards and watchmen employed to safeguard the assets of the bank and who cannot be shifted or changed during the night. As bankers interpret this paragraph, all guards and watchmen will not come under the restrictions of the code as to hours. The exception also made in the case of employees receiving more than $35 a week who are "in a managerial or executive capacity or in any other capacity of distinction or sole responsibility" will also exempt a large number of employees from the workings of the code.

Announcement was made on July 31 that the Corn Exchange Bank Trust Co. and the Corn Exchange Safe Deposit Co. had signed the blanket code agreement of the NIRA and sent the same direct to Washington.

On July 27 eleven New York banks, including some of the largest institutions in the country, formally pledged their support to the NRA in a joint letter sent in reply to a request by General Johnson, for an opinion as to what could be done by the banks in the United States to assist in the President's recovery plan. The letter from the banks said that "loans made in connection with the industrial recovery plan may be likened to seasonal loans. . . . Such loans should be granted, of course, only where the credit of the borrower justifies it and each loan must be considered on its own merits, but all loan applications which pass this ordinary banking requirement should, and undoubtedly will, have sympathetic consideration from the banks." The letter was signed by the heads of the following New York institutions:

Chase National Bank	New York Trust Co.
Guaranty Trust Co.	National City Bank of New York
Central Hanover Bank & Trust Co.	Bankers Trust Co.
	Irving Trust Co.
First National Bank	Chemical Bank & Trust Co.
Bank of the Manhattan Co.	Manufacturers Trust Co.

The letter read:

"New York, N. Y., July 27, 1933.

"General Hugh S. Johnson, Administrator, National Recovery Act, Washington, D. C.

"Dear General Johnson:

"You have asked our opinion as to what can be done by the banks of this country to assist in furthering the success of the President's industrial recovery plan.

"The President's plan is designed to stimulate the growth of purchasing power and thereby to increase the demand for goods. It is also designed to enlarge industrial output and increase employment. These objectives justify all the support that can be given to them by the banks.

"One of the principal functions of banks is to finance the production and distribution of raw materials, food products and goods. Commercial loans made for these purposes are among the most desirable loans which a bank can make. Loans granted in one season for the manufacture of goods to be sold in another season are of this category. Loans made in connection with the industrial recovery plan may be likened to seasonal loans. They will be made for the financing of the production of inventory, the liquidation of which the success of the President's plan would insure.

"Such loans should be granted, of course, only where the credit of the borrower justifies it, and each loan must be considered on its own merits, but all loan applications which pass this ordinary banking requirement should, and undoubtedly will, have sympathetic consideration from the banks. We believe that in this manner the banks can and will be of the greatest help in assisting to a successful issue the President's industrial recovery plan."

John A. Schoonover, of Spokane, Appointed Executive Vice-President and General Manager of Regional Agricultural Credit Corporation at Spokane.

John A. Schoonover, Vice-President of the Old Nationa Bank and Union Trust Co. of Spokane, Wash., since last November, has been appointed Executive Vice-President and General Manager of the Regional Agricultural Credit Corporation at Spokane by Henry Morgenthau Jr., Governor of the Farm Credit Administration. His appointment became effective Aug. 1, when he succeeded R. E. Towle, who has been recalled to his position as Managing Director of the Helena, Mont., branch of the Federal Reserve Bank of Minneapolis. Mr. Towle held this office from 1921 to 1932, when he became an official of the Regional Agricultural Credit Corporation at Spokane. The Farm Credit Administration's announcement July 27 said:

Mr. Schoonover has been in the banking business in the Pacific Northwest for 15 years. Before that he was in the mercantile business. His first bank'ng experience was at Odessa, Wash. Later he b came associated with the Union Securities Co. and the Union Farm Land Co., where he was required to inspect loans over a wide area. There he became familiar with the financial problems of the fruit grower, livestock producers and dry land farmers.

From 1929 to 1932 Mr. Schoonover managed the First National Bank of Sunnyside, Wash., where he became familiar with irrigation farming. While there, he effected the merger of the Sunnyside National Bank and the First National Bank of Sunnyside, later absorbing the Union Bank of Granger.

Federal Reserve Bank of New York Signs Bank Code—Governor Black of Federal Reserve Board Sanctions Action.

The code for banks prepared under the NRA by General Johnson was signed on Aug. 3 by the Federal Reserve Bank of New York.

In the New York "Journal of Commerce" of Aug. 4 it was stated:

Most of the employees in the clerical department, it was stated, already have working hours and wages conforming to the code, but there will be changes for the members of the building maintenance force which includes guards, porters, elevator men, etc.

From a Washington account Aug. 2 to the same paper we take the following:

Reserve Board Backs Move.

Following General Johnson's approval of the agreement under which the banks of the country are enlisting in the recovery campaign, Governor Eugene R. Black of the Federal Reserve Board, announced the Board santioned the action of some Reserve Banks in adopting the code.

"I am pleased at the action of the Federal Reserve banks and of the American Bankers' Association," Governor Black said. "I have at all times found the banks of this country ready to do their full part in any patriotic or constructive steps taken by the Government. The action to-day placing the American Bankers' Association squarely behind the operation of the National Industrial Recovery Act is all the evidence the people of this country need of the sincere intent of our banks to do their part in the nation-wide program for industrial recovery."

Loan of $30,000,000 Granted by Bank Syndicate to Agricultural Adjustment Administration to Finance Purchase of Cotton From Farm Credit Administration—Syndicate Headed by Chase National Bank and Guaranty Trust Co.

A $30,000,000 loan by a group of private bankers headed by the Chase National Bank of New York and the Guaranty Trust Co., has been made to the Agricultural Adjustment Administration to finance the purchase of 1,019,814 bales of spot cotton from the Farm Credit Administration, it was stated in a Washington dispatch Aug. 1 to the New York "Journal of Commerce," from which we also quote:

The loan was granted in two installments of $15,000,000 each. The first loan of $15,000,000 will bear interest at the rate of 2% and will run for 45 days. The second loan will run for 90 days at the rate of 2⅛%.

Bought at Six Cents a Pound.

The cotton purchased by the Agricultural Adjustment Administration from the Farm Credit Administration which was at the rate of 6 cents a pound, plus certain carrying charges, is to go into the general pool for option by farmers who signed agreements with the Secretary to reduce this season's cotton acreage.

According to Washington advices Aug. 1 to the New York "Times" the bank syndicate included 24 underwriting institutions in Boston, Philadelphia and Chicago. The "Times" dispatch also said:

Five cents a pound was paid for the old Farm Board holdings, which had been originally acquired at 9¼ cents, and to prevent a $54,000,000 loss to the Credit Administration, the Adjustment Administration paid the remaining 4¼ cents from its $100,000,000 fund provided by the Industrial Recovery Act . . .

In financing through the private syndicate the administration rejected an offer of $70,000,000 at 4% from the R. F. C. That amount had been previously authorized in a commitment by the corporation to the Secretary of Agriculture, which is good for 12 months.

Private Financing a Saving.

By financing through private channels, the administration explained, it had saved $25,000 a month on the 2% portion of the loan and $22,000 on that part carrying the 2⅛% rate.

It was explained that the R. F. C. had felt unable to provide its funds at less than 4% on the ground that it was paying a rate of 3½% on its funds from the Treasury.

A spokesman for the Adjustment Administration said:

"We operate on a hard-boiled budget and if we can save money by doing our financing in private channels, that's the way we're going to do it."

It was reported unofficially that the Treasury had opposed the move, feeling that the Reconstruction Corporation should continue to be the fiscal agent for all Federal credit agencies. There is no provision in the Agricultural Adjustment Act authorizing the Adjustment Administration to borrow from the Treasury to finance its program.

Oscar Johnson, Finance Director for the adjustment organization, said it is incorrect to regard the privately handled loan as representing a loss to the Government to the extent of the interest payment involved.

It had been suggested that by financing through the Reconstruction Corporation the full amount of the interest on the loan would have been returned eventually to the Federal Treasury, while there would be no such return under the method utilized.

Cotton to Make Repayment.

Mr. Johnson's version of the transaction was that neither the loan nor the interest on it would be repaid by the Government, but that repayment would be taken out of the cotton on which options had been taken. The Secretary of Agriculture is authorized under the Adjustment Act to sell the option cotton to contracting farmers at 6 cents a pound, with provision that he may sell the optioned supplies on the open market for the farmer.

Under the latter method, the farmer would be paid the difference between the prevailing market and the value of his option, or the amount received on the open market, minus 6 cents a pound.

Any additional amount needed to repay the $30,000,000 loan would be taken from the $100,000,000 fund provided in the Industrial Recovery Act.

An item bearing on the $70,000,000 credit authorized by the R. F. C. appeared in our issue of July 1, page 59.

19,800 Bales of Futures Cotton Bought for Account of Secretary of Agriculture Wallace After Liquidating Loans—To Offset United States Sales.

Purchase of futures contracts for 19,800 bales of cotton for the account of the Secretary of Agriculture to offset sales in the open market of cotton heretofore held as collateral for Government crop and seed loans, was reported on Aug. 3 by Gov. Henry Morgenthau, Jr., of the Farm Credit Administration. Stating this, Washington advices on that date to the New York "Journal of Commerce," went on to say:

According to Mr. Morgenthau, of 872,000 bales of stored cotton held as collateral for such loans, about 75,000 bales have been sold by permission of farmer borrowers, or released for sale.

The transactions are a part of the process of acquiring title to cotton against which Government agencies held claims, so that the Secretary of Agriculture may fulfill cotton option contracts in the acreage reduction program.

400,000 Farmers Affected.

Since July 19, 400,000 farmers whose cotton in lots usually of one to three or four bales has been held as security for Government loans have been permitted to release it for sale by agreeing to accept credit for it at the market price on the day they release it. Co-operative cotton marketing associations, which control by marketing agreements with the cotton planter all but 160,000 of the 872,000 bales of seed loan cotton, have been acting as agents of the Government in dealing with the farmers.

"Seed loan transactions," said Mr. Morgenthau to-day, "have from the start been handled in such way as to avoid any possible disturbance of the market. Such sales of spot cotton as have been made have been in small lots as market conditions warranted. There has been no great rush of the farmers to release their cotton for sale. Daily releases, or fixations, which is the trade name for them, are now being made at the rate of 10,000 to 15,000 bales."

1,583,974 Bales Delivered.

The Farm Credit Administration has already delivered to the Department of Agriculture 1,583,974 bales of spot cotton and futures upon which advances had been made by the Federal Farm Board to the Cotton Co-operatives and the Cotton Stabilization Corp.

Agricultural Adjustment Administration Establishes System for Handling Option Cotton.

A system for marketing cotton under options to producers in connection with the cotton acreage reduction program, is being established by the Department of Agriculture, Oscar Johnston, Director of Finance of the Agricultural Adjustment Administration, said on July 31. The Announcement said:

Under the proposed plan, the American Cotton Co-operative Association will set up a special division known as the F. O. B. Department, through which cotton under option that is to be sold will be offered to the trade. This cotton will be sold on what is known as local spot terms where it is located. The cotton will be sold in accordance with the demands of option holders, with the least possible harm to the market.

A catalogue is now being prepared, giving accurate description of the optioned cotton by class, grade and weight. These catalogues will be distributed to the trade generally so that every person desiring to purchase any part of this cotton may have the opportunity to do so, Mr. Johnston stated.

He explained that the cotton will be sold to the trade upon the best terms obtainable. It will not be practicable to offer the cotton at auction, but offers may be made at any time and may be solicited from time to time. The best offers will be accepted.

Public Works Advisers Are Appointed for States—Secretary Ickes Urges Quick Action and Abandonment of Local Prejudices—Committees Receive Broad Powers.

President Roosevelt on July 26 completed the administrative organization to direct the expenditure of the remainder of the $3,300,000,000 public works fund, by naming advisory boards of three members for each State except Texas, for which four were appointed. Secretary of the Interior Ickes said that these advisers would have broad powers in recommending Federal assistance to non-Federal projects. He added that instructions would be sent to each board urging quick action on sound and useful public works "which will provide employment for large numbers of men in the shortest possible time." States will be asked to furnish suitable quarters for the various committees and offices will probably be located at various State capitals. In expressing the hope that members of the State boards will forget local prejudices, Secretary Ickes said:

Although appointed to represent States, they are really agents of the Federal Government. They are to view the public works program in its broadest national aspects.

They are to formulate local programs with a view to winning quick approval here in Washington. To do this the State advisory boards must study local projects in the light of the announced policies of the Federal Emergency Administration of Public Works.

The State advisory boards are to proceed without delay in selecting for early submission to the administrator a balanced program of useful public works which will move men from relief rolls to payrolls.

That not every application for public works funds can be granted is obvious. It will be the function of these boards to weed out those without merit. Only the best should be recommended to Washington for approval.

These boards must keep the financial status of their communities in mind at all times. They must not send to Washington projects which are not financed adequately. The taxpayer who is paying this public works bill must be protected at every step. Local government budgets must be carefully scrutinized.

The responsibility that rests upon the State advisory boards is a heavy one. Their contribution of disinterested public service to the success of the undertaking will be an important factor in getting men back to work.

The members of the State boards are:

Alabama—Milton H. Fies, of Birmingham; Mayer W. Aldridge, of Montgomery, and Fred Thompson, of Mobile.

Arkansas—E. C. Horner, of Helena; Haley M. Bennett, of Little Rock, and John S. Parks, of Fort Smith.

Arizona—William Walter Lane, of Phoenix; Leslie G. Hardy, of Tucson, and Moses B. Hazeltine, of Prescott.

California—Hamilton H. Cotton, of San Clemente; Franck Havenner, of San Francisco, and E. F. Scattergood, of Los Angeles.

Colorado—Thomas A. Duke, of Pueblo; Morrison Shafroth, of Denver, and Miss Josephine Roche, of Denver.

Connecticut—John J. Pelley, of New Haven; Archibald McNeil, of Bridgeport, and Harvey L. Thompson, of Middletown.

Delaware—Lee Layton, of Dover; Will P. Truit, of Milford, and William Speakman, of Wilmington.

Florida—C. B. Treadway, of Tallahassee; W. H. Burwell, of Miami, and T. L. Buckner, of Jacksonville.

Georgia—Thomas J. Hamilton, of Augusta; Arthur Lucas, of Atlanta, and Ryburn Clay, of Atlanta.

Idaho—Beecher Hitchcock, of Sandpoint; Frank E. Johnesse, of Boise, and Edward C. Rich, of Boise.

Illinois—Carter H. Harrison, of Chicago; James L. Houghteling, of Chicago, and James H. Andrews, of Kewanee.

Indiana—Lewis G. Ellingham, of Fort Wayne; Charles B. Somers, of Indianapolis, and John N. Dyer, of Vincennes.

Iowa—Harold M. Cooper, of Marshalltown; W. F. Riley, of Des Moines, and W. P. Adler, of Davenport.

Kansas—R. J. Paulette, of Salina; Martin Miller, of Fort Scott, and Ralph Snyder, of Manhattan.

Kentucky—Wylie B. Bryan, of Louisville; N. St. G. T. Carmichael, of Kyrock, and James C. Stone, of Lexington.

Louisiana—James E. Smitherman, of Shreveport; Edward Richter and James W. Thomson, of New Orleans.

Maine—James M. Shea, of Bar Harbor; John Clark Scates, of Westbrook, and William M. Ingraham, of Portland.

Maryland—J. Vincent Jamison, of Hagerstown; W. C. Stettinius, of Baltimore, and Charles E. Bryan, of Havre de Grace.

Massachusetts—John J. Prindaville, of Framingham; Alvin T. Fuller, of Boston, and James P. Doran, of New Bedford.

Michigan—Murray D. Van Wagoner, of Pontiac; Frank H. Alford, of Detroit, and Leo J. Nowicki, of Detroit.

Minnesota—John F. D. Meighen, of Albert Lea; Fred Schilplin, of St. Cloud, and W. N. Ellsberg, of Minneapolis.

Missouri—William Hirth, of Columbia; Harry Scullin, of St. Louis, and Henry S. Caulfield, of St. Louis.

Mississippi—Hugh L. White, of Columbia; Horace Stansell, of Ruleville, and Birney Imes, of Columbus.

Montana—James E. Murray, of Butte; Raymond M. Hart, of Billings, and Peter Peterson, of Glasgow.

Nebraska—John Latenser Jr., of Omaha; John G. Maher, of Lincoln, and Dan V. Stevens, of Fremont.

New Hampshire—Harold Lockwood, of Dartmouth College; Robert C. Murchie, of Concord, and Stanton Owen, of Laconia.

New Jersey—Edward J. Duffy, of Teaneck; William E. White, of Red Bank, and Walter Kidde, of Montclair.

New York—Peter G. Ten Eyck, of Albany; John T. Dillon, of Buffalo, and Paul M. Mazur, of New York City.

Nevada—Robert A. Allen, of Carson City; William Settlemeyer, of Elko, and Ed Clark, of Las Vegas.

New Mexico—J. D. Atwood, of Roswell; Henry G. Coors, of Albuquerque, and Felipe Sanchez y Baca, of Tucumcari.

North Carolina—Dr. Herman G. Belty, of Chapel Hill; John Devane, of Fayetteville, and Frank Page, of Raleigh.

North Dakota—Henry Holt, of Grand Forks; Stephen J. Doyle, of Fargo, and Thomas Moody, of Williston.

Ohio—William A. Stinchcomb, of Cleveland; Rufus Miles, of Columbus, and Henry Bentley, of Cincinnati.

Oklahoma—John H. Carlock, of Ardmore; Frank C. Higginbotham, of Norman, and Walter A. Lybrand, of Oklahoma City.

Oregon—Bert Haney, of Portland; C. C. Hockley, of Portland, and Robert N. Stanfield, of Baker.

Pennsylvania—Joseph C. Trees, of Pittsburgh; A. E. Malmed, of Philadelphia, and J. Hale Stineman, of Lancaster.

Rhode Island—William S. Flynn, of Providence; John Nicholas Brown, of Newport, and William E. Lafond, of Woonsocket.

South Carolina—L. P. Slattery, of Greenville; Burnet R. Maybank, of Charleston, and Thomas B. Pearce, of Columbia.

South Dakota—Leon P. Wells, of Aberdeen; Herbert E. Hitchcock, of Mitchell, and S. H. Collins, of Aberdeen.

Tennessee—Colonel Harry S. Berry, of Nashville; Roane Waring, of Memphis, and W. Baxter Lee, of Knoxville.

Texas—Colonel Ike Ashburn, of Houston; S. A. Goeth, of San Antonio; John Shary, of Mission, and R. M. Kelly, of Long View.

Utah—William J. Halloran, of Salt Lake City; Ora Bundy, of Ogden, and Sylvester Q. Cannon, of Salt Lake City.

Vermont—Frank H. Duffy, of Rutland; P. E. Sullivan, of St. Albans, and Lee C. Warner, of Bennington.

Virginia—Henry G. Shirley, of Richmond; J. Winston Johns, of Charlottesville, and Richard Crane, of Westover.

Washington—William A. Thompson, of Vancouver; C. W. Greenough, of Spokane, and Roy Lafollette, of Colfax.

West Virginia—D. H. Stephenson, of Charleston; William P. Wilson, of Wheeling, and Van A. Bittner, of Fairmont.

Wisconsin—Walter G. Caldwell, of Waukesha; William G. Bruce, of Milwaukee, and John Donaghey, of Madison.

Wyoming—Patrick J. O'Connor, of Casper; Leroy E. Laird, of Worland, and John W. Hay, of Rock Springs.

Gov. Lehman in Message to New York Legislature Asks Legislation to Permit State's Participation in Federal Employment Service Program.

With a view toward participation by the State in the Federal employment service program Gov. Lehman of New York State sent to the Legislature on July 31 a message asking

that body to accept the provisions of the Federal Act and to designate the State Department of Labor as New York's employment agency. The Knickerbocker "Press" of Albany, in its August 1 issue, further reported in an Associated Press item:

No expenditure will be required on the part of New York, Mr. Lehman said in a message to the special session of the lawmakers, because the money appropriated at the regular session last winter for employment offices in the State Department of Labor will meet the Federal Government's requirements. This State will receive $115,400 from the Federal Government to finance job-finding and the placing of men up to June 30 1934 and $350,000 for the four years following. All of these grants will be paid to the State out of the fund set up by Congress. $1,500,000 for the year ending June 30 1934, and $4,000.000 a year for the four years thereafter. The money is allocated to the States on the basis of their population.

"The Federal Act provides," Governor Lehman said, "that no payment shall be made to any State until an equal sum has been appropriated or otherwise made available by the State for the purpose of maintaining employment offices as part of a State system. This State is in a position to meet this requirement without any additional appropriation. The moneys appropriated during the last session by Your Honorable Bodies (the Senate and Assembly) for the conduct of employment offices by the Department of Labor satisfactorily meet the Federal prerequisite.

"With the help of these Federal funds the Department of Labor of this State will be enabled to extend its employment services to communities at present entirely without such service and to establish a net work of local offices through which workers and employers throughout the State can be effectively taken care of.

"With the development of similar services in other States and with the co-ordination of those services on a regional basis by the Federal Government, an inter-State clearance system for the demand and supply of labor will be created. Furthermore, by means of such system reliable statistical information with respect to employment and unemployment, so greatly needed in this country, can be collected and intelligently used.

"The State of New York should immediately put itself into a position to co-ordinate with the United States employment service and play its part in this respect of the National Industrial Recovery program."

A previous message of Gov. Lehman recommending the enactment of a bill to place the State back of the National Industrial Recovery drive, was given in our issue of July 29, page 792.

Validity of Order of Secretary Wallace Reducing Commission Charges on Livestock Contested by Actions Brought by Members of Kansas City Live Stock Exchange.

A reduction in commission charges for selling livestock at the Kansas City stockyards, ordered about a month ago by Secretary Wallace of the Department of Agriculture, first made effective July 14, but later extended to July 24, will be resisted in the Federal Courts by the members of the Kansas City Livestock Exchange. The Kansas City "Star" of July 19 in indicating this went on to say:

Fifty-one suits in equity were filed in the Federal Court here to-day attacking the validity of the order and asking temporary restraining orders enjoining its enforcement during the period that the validity of the order is under consideration by the Court.

A Threat to Market.

The Kansas City Livestock Exchange alleges that the order is discriminatory and threatens the efficiency of the market operations. The increase in stocker and feeder rates would strike at the livestock producer, and affect that part of the Kansas City livestock business in which it has attained world leadership.

J. C. Swift, Vice-President of the Kansas City Livestock Exchange, and John B. Gage, attorney for the Exchange, were in Washington this week to confer with Secretary Wallace regarding the rescinding or modification of the order, or extension of its date of effectiveness. Mr. Gage ordered his office here to file the petitions, following these conferences.

The petitions state that the present schedule of rates and charges which went into effect on May 23 1932, represents a reduction of more than 10% in the rates theretofore prevailing, and that the total revenue under the present rates and charges during the first five months of 1933 to all the market agencies was approximately 43% less than during the first five months of 1929, the year in which the Secretary commenced his investigation of these rates.

Nothing Would Remain.

It is alleged that any further reduction will destroy the efficiency of the market operations and that in respect to the eleven firms handling the largest volume of business on the market, on the Government's own cost showing, nothing would remain with which to pay any compensation to the owners of the agencies or any return upon invested capital.

The selling rates provided by the order are alleged to be approximately 40% lower than the rates for similar services at Chicago, while buying charges and the rates to dealers are approximately 40% higher.

The petitions allege that the present charges, even at the extraordinarily low prices for livestock which have prevailed, amount to less than 2% of the net proceeds of sales and less on this basis than charges for selling any other agricultural product.

It is pointed out that in 1929 the total amount of all the charges was only eighty-four hundredths of 1% of the net proceeds remitted to shippers of livestock. It is also pointed out that the fixed expenses of these agencies for rent, utility services, taxes paid by these plaintiffs, remain unchanged at levels approximately 250% higher than in 1913.

A Severe Financial Blow.

It is contended that the rates put in effect would destroy the financial integrity of the market and a system of marketing which has efficiently accomplished the sale of all livestock consigned to the Kansas City stockyards without any loss whatsoever due to failure to remit proceeds of sales. It is alleged that the rates proposed would yield to all the agencies approximately ½ million dollars less than the costs recognized by the Government's own accountants in their cost study introduced in evidence at the hearing.

The hearing will be before three Federal Judges, one of whom will be a member of the Circuit Court of Appeals of the Eighth Circuit.

The suits were assigned to the court of Judge Merrill E. Otis, who announced that a hearing on the requests for a temporary restraining order would be held at 10 o'clock Saturday, with Judge Arba S. Van Valkenburgh of the United States Court of Appeals, Judge Albert S. Reeves of the District Court and himself sitting as the 3-Judge Court.

A Kansas City despatch, July 22, to the New York "Times" stated:

Secretary Wallace was restrained by a three-judge Federal court to-day from putting into effect the new commission rates he has promulgated for the Kansas City Stock Yards. The temporary order is effective for 60 days and a later hearing will be held to pass upon the merits of the rates.

It was said in court that a majority of the new rates were reductions from the old rates. The new schedule would have become effective Monday.

The order was sought in an application filed Thursday by John B. Gage, attorney for 51 livestock dealers.

Sitting on the case were Judge Arba S. Van Valkenburgh of the Circuit Court of Appeals. and Judge Albert L. Reeves and Judge Merrill E. Otis of the District Court.

NRA Issues Series of Rules Interpreting and Clarifying Blanket Code Agreement—Not Intended to Affect Collective Bargaining Contracts—General Johnson Permits Small Stores to Employ Workers in 48-Hour Week—Groups Not Covered by President's Re-employment Agreement.

A series of rules, clarifying and explaining President Roosevelt's re-employment plan, under the blanket Code, have been issued by the NRA, following numerous inquiries from all sections of the country as to the interpretation to be given certain phrases. These interpretations were prepared by the legal staff of NRA, headed by Donald Richberg, counsel, who remarked that the agreement was written in a language intended to be flexible and to be capable of meeting varying conditions. He also indicated that the Code does not intend to affect contracts between employers and employed, or to compel the breaking of contracts which involve collective bargaining. The text of the first six interpretations, issued on July 28, follows:

INTERPRETATION OF PRESIDENT'S RE-EMPLOYMENT AGREEMENT.

Interpretations Nos. 1 to 6.

The President's re-employment agreement was written in language intended to be flexible to meet many varieties of conditions. As a result, interpretations will be required from time to time as uncertainties in the application of the agreement develop.

Interpretation No. 1 (concerning Paragraph 7).

Paragraph 7 means, first, that compensation of employees above the minimum wage group (whether now fixed by the hour, day, week or otherwise) shall not be reduced, either to compensate the employer for increases that he may be required to make in the minimum wage group in order to comply with the agreement or to turn this re-employment agreement into a mere share-the-work movement without a resulting increase of total purchasing power. This first provision of Paragraph 7 is a general statement of what shall not be done.

The rest of Paragraph 7 is a particular statement of what shall be done, which is that rates of pay for employees above the minimum wage group shall be increased by "equitable readjustments." No hard and fast rule can be laid down for such readjustments because the variations in rates of pay and hours of work would make the application of any formula unjust in thousands of cases. We present, however, the following examples of the need for and methods of such readjustments:

Example 1. Employees now working 40 hours a week in factories. When hours are reduced to 35 the present rate an hour, if increased one-seventh, would provide the same compensation for a normal week's work as before.

Example 2. Employees now working 60 hours a week in factories. When hours are reduced to 35, a rate an hour, if increased one-seventh, might be insufficient to provide proper compensation. But, to increase the rate by five-sevenths, in order to provide the same compensation for 35 hours as previously earned in 60, might impose an inequitable burden on the employer. The 60-hour week might have been in effect because of a rush of business, although a 40-hour week might have been normal practice at the same hourly wage. Seasonal or temporary increases in hours now in effect, or recent increases in wages, are proper factors to be taken into consideration in making equitable readjustments.

The policy governing the readjustment of wages of all employees in what may be termed the higher wage groups requires, not a fixed rule, but "equitable readjustment" in view of long standing differentials in pay schedules; with due regard for the fact that payrolls are being heavily increased and that employees will receive benefits from shorter hours from the re-employment of other workers, and from stabilized employment which may increase their yearly earnings.

The foregoing examples indicate the necessity of dealing with this problem of "equitable readjustment" of the higher rates of pay, on the basis of consideration of the varying circumstances and conditions of the thousands of enterprises and employments involved. Any attempt to define a national standard would be productive of widespread injustice. The NRA will, through local agencies, observe carefully the manner in which employers comply with their agreement to make "equitable readjustments" and will take from time to time and announce from Washington such action as may be necessary to correct clear cases of unfairness and to aid conscientious employers in carrying out in good faith the terms of the agreement.

When an employer signs an agreement and certifies his compliance and also joins in the submission of a Code of fair competition before Sept. 1 1933, his determination of what are "equitable readjustments" should be accepted, at least prior to Sept. 1, as a prima facie compliance with his agreement, pending action by NRA upon the Code submitted, or any other action by NRA taken to insure proper interpretations or applications of agreements. This will afford NRA an opportunity to survey the general results of the re-employment program and to iron out difficulties and misunderstandings over agreements that are of a substantial character.

Interpretation No. 2 (concerning Paragraph 14).

A person who believes that some particular provision in the agreement, because of peculiar circumstances, will create great and unavoidable hardship, should prepare a petition to the NRA asking for a stay of this provision as to him. He should then submit this petition to the trade association of his industry, or if there is none, to the local Chamber of Commerce or similar representative organization designated by NRA, for its approval. The written approval of the trade association, or such other organization, will be accepted by NRA as the basis for a temporary stay, without further investigation, pending decision by NRA. The petition must contain a promise to abide by NRA's decision, so that if NRA decides against the petitioner, he must give effect to the provision which was stayed, from the date of the decision of NRA.

The petition and approval of the trade association or other organization, as prescribed above, should be forwarded to NRA in Washington; and the employer's signed copy of the President's re-employment agreement should be sent to the district office of the Department of Commerce. After complying with these requirements the employer will be entitled to receive and display the blue eagle by delivering his certificate of compliance to his post office.

Paragraph 14 is not intended to provide for group exceptions, but only to meet cases of individual hardship.

Interpretation No. 3 (concerning date of compliance).

It is expected that all employers desiring to co-operate with the President's recovery program will sign the agreements promptly and mail them in. It is recognized, however, that it will be physically impossible in many instances to adjust employment conditions and to hire the necessary additional personnel in order to comply with the agreement on Aug. 1. For that reason, provision has been made for issuing the blue eagle only upon the filing of a certificate of compliance. It should be possible in most cases to make the necessary adjustments and file a certificate of compliance within the first week of August, and such action, taken as promptly as possible, will be regarded as carrying out the agreement in good faith.

Interpretation No. 4 (concerning Paragraph 13).

All employers are expected to sign the agreement, whether codes have been submitted to the NRA or not (unless such codes have already been approved); but after the President has approved a Code, or after NRA has approved of the submission of the provisions of a Code for agreements in the trade or industry covered, conformity with the Code provisions by an employer will be regarded as compliance with his individual agreement.

Interpretation No. 5 (concerning Paragraph 9).

Where the July 1 1933 price was a distress price, the employer signing the agreement may take his cost price on that date as the base for such increase in selling price as is permitted by Paragraph 9.

Interpretation No. 6 (concerning employment covered by the agreement).

The following groups of employment are not intended to be covered by the President's re-employment agreement:

1. Professional occupations.
2. Employees of Federal, State and local governments and other public institutions and agencies.
3. Agricultural labor.
4. Domestic servants.
5. Persons buying goods and selling them independently or persons selling solely on commission, provided, however, that persons regularly employed to sell on commission, with a base salary or guaranteed compensation, come within the requirements of the agreement.

Six additional interpretations were issued by the NRA on July 30. Of these the most important was the one explaining that the agreement imposes no limitation on the maximum hours of operation of a store or service. On the same day General Hugh Johnson, Recovery Administrator, agreed to permit retailers in small establishments to employ workers up to 48 hours a week, instead of the 40-hour limit required by the Code. Under this agreement the minimum pay scale is placed at $12 to $15 a week. Another of the interpretations issued by the NRA states that time and one-third pay will be required for hours worked in excess of the maximum by employees on emergency maintenance and repair work. The text of the rules, made public July 30, follows:

INTERPRETATIONS OF PRESIDENT'S RE-EMPLOYMENT AGREEMENT.

Interpretations Nos. 7 to 12.

The President's re-employment agreement was written in language intended to be flexible to meet many varieties of conditions. As a result, interpretations will be required from time to time as uncertainties in the application of the agreement develop.

Interpretation No. 7 (concerning Paragraph 4).

Hours worked in excess of the maximum by employees on emergency maintenance or repair work shall be paid at the rate of time and one-third.

Interpretation No. 8 (concerning Paragraph 2).

The hours of any store or service operation may be reduced below the minimum specified in Paragraph 2, if the reduction is in accordance with a practice of seasonal reduction of hours and does not result in reduction of the weekly pay of employees.

Interpretation No. 9 (concerning the minimum wage for apprentices).

The minimum-wage provisions of the agreement do not apply to apprentices if under contract with the employer on Aug. 1 1933, but no one shall be considered an apprentice within the meaning of this interpretation who has previously completed an apprenticeship in the industry.

Interpretation No. 10 (concerning the minimum wage for part-time workers).

The minimum wage for a part-time worker in an employment described in Paragraph 2 of the agreement is a wage such that if the employee worked at that wage for a full week of 40 hours he would receive the minimum weekly wage prescribed for him by the agreement. The minimum wage for a part-time worker in an employment described in Paragraph 3 of the agreement is the minimum wage per hour prescribed by Paragraph 6 of the agreement.

Interpretation No. 11 (concerning maximum hours of store operation).

The agreement imposes no limitation on the maximum hours of operation of a store or service.

Interpretation No. 12.

The following are among the employments included in Paragraph 2: Barbers, beauty parlor operators, dish washers, drivers, delivery men, elevator operators, janitors, watchmen, porters, restaurant workers and filling station operators.

The first interpretations, issued two days ago, did not answer a number of inquiries which have been made.

General Johnson of NRA Rebukes New York Concern for Violating Code Regulations.

On July 31 General Hugh S. Johnson made public the following telegram sent to a New York concern, in which he admonished it for alleged violation of the terms of the President's re-employment (NRA) agreement:

Lebanon Shirt Co.,
220 Fifth Avenue,
New York City.

Your full-page advertisement containing NRA insignia, published in the "Daily News Record" of Wednesday, July 26 1933, is a distinct violation of the letter and the spirit of the President's re-employment plan. You not only have adopted a subterfuge to mislead prospective customers into believing that by some special dispensation you can offer them a privileged piece of merchandise under the NIRA, but you used the insignia before it was released generally to employers.

Inasmuch as the terms under which the insignia might be used in advertisements were set forth clearly in Circular No. 1, your violation of the regulations is absolutely inexcusable and is to be condemned. A copy of this telegram is being released to newspapers and press associations.

HUGH S. JOHNSON, *National Recovery Administrator.*

D. R. Richberg, NRA General Counsel, Urges War on "Slackers" in Recovery Campaign—Says 10% Will Let Others Take Risks While They Take Profits—This Minority Will Lose "Blue Eagle," He Declares in Radio Address—"Revolution Not in Purpose But in Method."

A demand that Americans "wage a war against selfishness and greed that corrupt the individual and destroy the Nation" was voiced in a radio address on July 31 by Donald R. Richberg, General Counsel of the NRA. Mr. Richberg, who spoke over a network of the National Broadcasting Co. from Washington, said that the real war in the Administration's recovery program would be against 10% of the population who, he asserted, allow others to take risks while they follow close behind to take the profits. These persons, he added, will lose the "blue eagle" symbol if it is shown that they are acting in bad faith. A partial account of Mr. Richberg's address, as given in Washington advices to the New York "Times," follows:

Despite Mr. Richberg's assurance that "it is the purpose of the Government to build up and not to destroy, to encourage and reward the volunteers who do their part and then let the slackers and the evaders herd together and enjoy the society of each other," the address contained what was construed as a definite threat of exercise of the Government's licensing power against non-conformists.

Blue Eagle an "Honest Bird."

"The 10%'s will hold back," Mr. Richberg said. "The 10%'s will use plausible and legalistic excuses. The 10%'s will not like the blue eagle, although some may try to hide behind it.

"But the blue eagle is an honest bird. He is 100% American. He will not long protect a 10%. And when the blue eagle has once flown away he will not return.

"A 10% should understand that he cannot get the blue eagle back again when it has been taken away because of his bad faith."

Speaking of the risks to business men in accepting the recovery program of re-employment and higher wages, Mr. Richberg asserted:

"The risk and cost of permitting the depression to continue, the risk and cost of drifting into the fifth winter of ghastly unemployment with private and public relief funds largely exhausted, would be far greater to every man than the heaviest risk and cost he may assume in signing or helping to carry out the President's agreement."

Revolution by "Pen and Voice."

Sometimes, on hearing "well-fed, jovial men and well-dressed cheerful women chatting in their comfortable homes," Mr. Richberg said he wondered how many of "the fortunate people of this country understand that the long-discussed revolution is actually under way in the United States."

"There is no need to prophesy," he declared. "It is here. It is in process. In many other countries there have been revolutions since the World War—each one with surprisingly little bloodshed, but with a tremendous exercise of force and oppressive power.

"In this favored land of ours we are attempting possibly the greatest experiment of history.

"Revolution by the sword and bayonet is nothing new. Revolution by the pen and voice is different. The violent overthrow of parliaments and rulers is nothing new, but the peaceful transition of all departments of government from one fundamental concept of a political economic system to another is different.

"It is a revolution not in purpose but in method; yet so profound a change in method that our purpose may seem changed. That is not so. The ideals that are written into the Declaration of Independence and the Constitution of the United States still guide this Government.

"Regimentation" Not Planned.

"It is the freedom of the individual, his right to pursue happiness, the security of his home, of his life and of his thought, that our Government has been established to maintain—and will mainatain.

"It is not the regimentation of millions of wage earners that the NRA would bring about, but their freedom from regimentation into armies of the unemployed.

"It is not the control of industry that the NRA would bring about, but industrial freedom from control, either by a few dictators, or by the irresponsible movement of economic forces.

"The President's agreement is a pledge of public service—a pledge to sacrifice an immediate gain for an everlasting profit—a pledge from the

business men of America to unite to employ the workers of America, in confident assurance that the dollars they add to the payrolls on Saturday will come clinking back into the cash registers before the next payroll day arrives."

General Johnson Asks Two Weeks Period Be Allowed for Industries to Adopt Blanket Code Agreements—Suggests Boycott Be Delayed to Permit Necessary Adjustments.

General Hugh S. Johnson, Recovery Administrator, will give business and industry two more weeks before he will agree to the use of pressure as a means of enforcing compliance with the President's blanket wage and employment agreement, he said yesterday (Aug. 4) in a conference with newspaper men. General Johnson said that a period of time is necessary for business concerns to adjust their personnel to the new levels of wages and hours, and added that until this transitional period is ended the public must "be reasonable and not start boycotts." He indicated, however, that no "recalcitrant minority" would be allowed to impede the recovery program and that the "teeth" of the Recovery Act will be utilized if necessary, under the power of the President to license industries, and to refuse licenses to firms which refuse to abide by codes adopted to cover their industry.

Utilities Pledge Industry to Early Action on Code.

The following from Washington, Aug. 3, is from the New York "Journal of Commerce" of Aug. 4:

Full co-operation of the gas and electric utility industries in the President's emergency re-employment program was promised General Johnson to-day by a committee consisting of George B. Cortelyou, President, Edison Electric Institute; Floyd L. Carlisle, Chairman, Special Code Committee of the Institute, and Herman Russell, Chairman, Special Code Committee, American Gas Association. In view of the fact that the utilities are service industries in continuous operation day and night, some modifications of the President's re-employment agreement were discussed and the Committee was requested by General Johnson to bring in their code as soon as possible in order that the provisions covering these special conditions may be substituted for the provisions in the standard agreement, thereby entitling the members of the industries to receive the blue eagle, upon execution of the modified agreement.

President "Drafts" More Than 600 Citizens to Lead Recovery Drive Throughout Nation—Names Members of 48 State Boards and 26 District Boards in Telegrams Sent by General Hugh S. Johnson.

The Administration's 30-day re-employment drive, designed to include as much of American industry as possible, was officially launched on Aug. 1, and on the same day General Hugh S. Johnson, Recovery Administrator, made public the names of more than 600 citizens who had been "drafted" by President Roosevelt to lead the re-employment campaign in their respective States and districts. Each State Recovery Board consists of nine members, while in addition 26 district boards have been formed, each comprising seven members. Each member of the various boards was notified of his selection on Aug. 1 in the following telegram:

President Roosevelt has drafted you as one of the nine members of the State Recovery Board for the State of ————, as explained in Bulletin No. 3 of July 20 1933. He has requested you to volunteer your services without compensation in this great drive for national rehabilitation. As a member of this board your duties will be to get every patriotic American citizen employer and consumer to co-operate in this program. Please wire acceptance immediately and you will receive further instructions.

GENERAL HUGH S. JOHNSON.

Leaders who were named in the East include:

Eastern District (parts of New York, New Jersey and Connecticut).—John L. Hartnett, Troy, N. Y.; John Vanneck, New York, N. Y.; Mrs. Charles H. Sabin, Southampton; Dr. Nicholas Murray Butler, Columbia University; Charles A. Beard, New Milford, Conn.; John R. Hardin, Newark, N. J.; John Milton, Jersey City.

Buffalo District (western New York).—Dr. Francis E. Fronczak, Buffalo; Bernard E. Finucane, Rochester; Mrs. C. Leonard O'Connor, Portland; Alexis N. Muench, Syracuse; Clarence H. Kennedy, Elmira; John H. Wright, Jamestown; E. J. Williams, Pinsdale.

New England District.—Robert Shepherd, Providence; Redfield Proctor, Proctorville, Vt.; James P. Moriarity, Boston; Roy D. Hunter, West Farmington, N. H.; Joseph Alsop, Hartford; James F. Carberry, Boston; Walter S. Bucklin, Boston.

Philadelphia District (eastern Pennsylvania and Delaware).—Samuel S. Fels, Philadelphia; J. T. Skelly, Wilmington, Del.; I. B. Finkelstein, Wilmington; Fred A. Heim, Bethlehem, Pa.; George W. Heasel, Jr., Quarryville, Pa.; Thomas Kennedy, Hazleton, Pa.; Karl De Schweinitz, Philadelphia.

Pennsylvania.—W. M. Jacoby, Pittsburgh; John Phillips, Harrisburg; Warren Worth Bailey, Jr., Johnstown; Charles Lynch, Greensburg; J. David Stern, Philadelphia; Matthew H. McClockey, Jr., Philadelphia; Louis C. Emmons, Swarthmore; M. E. Comerford, Scranton; S. Forry Laucks, York.

The State Recovery Boards included the following:

New York.—James F. Conway, Plattsburg; Peter D. Kierman, Albany; Albert Kessinger, Rome; Perley Morse, Suffern; William A. Denison, Rochester; Moses Symington, Long Island City; David J. McLean, Brooklyn; Julia D. Hansom, Schenectady; P. Sherwin Haxton, Oakfield.

Connecticut.—Frank Bergin, New Haven; Edward G. Dolan, Manchester; Fanny Dixon Welch, Columbia; Don A. Coster, Bridgeport; E. Kent Hubbard, Middletown; William Fitzgerald, Norwich; Joseph Holloran, New Britain; John J. Walsh, Stamford; Milton McDonald, Bridgeport.

Massachusetts.—P. O. O'Connor, Boston; Stanley King, President Amherst College; Allan Forbes, President State Trust Co.; Charles J. Mahoney, Boston; E. Kent Swift, Whitenville; James Wall, North Adams; Edward A. Filene, Boston; Edward C. French, President Boston & Maine RR.; Miss Margaret Weisman, Secretary Massachusetts Consumers' League; John J. Power, Worcester.

New Jersey.—Theodore Boettcher, Paterson; Ferdinand Roebling, Trenton; Charles J. Roh, Newark; H. C. Beaver, Harrison; Thomas N. McCarter, Newark; Clinton L. Bardo, Camden; Charles Edison, West Orange; Lester Collins, Morristown; Percy Stewart, Bloomfield.

Limitation of Hours Will Increase Employment, in Opinion of National Industrial Conference Board.

Limiting the week's work to 35 hours in manufacturing industry and 40 hours in non-manufacturing pursuits would have required in May 1933 about 1,681,000 more workers than the 12,185,000 estimated to have been employed. This is the conclusion of a careful computation to be published in the forthcoming service letter of the National Industrial Conference Board. Under date of July 31 the Board said:

The procedure used in determining this figure assumes that the man hours actually worked in May would be maintained under the suggested limitation of working hours per week. There is abundant evidence that total man hours, particularly in manufacturing industry, were considerably more numerous in June than in May 1933. If June work had been redistributed by the suggested limitation of hours it would have required an even greater number of additional workers, probably in the neighborhood of 2,000,000.

In manufacturing industry it was estimated that 6,139,000 persons were employed in May 1933. It was found that in May 1932, when average hours for all industries was practically the same as in 1933, a group of 1,500,000 workers contained over 811,000 who worked man hours in excess of 35 hours a week. The proportion of additional workers required under a 35-hour limitation to do all the work performed by the entire group was applied to the estimated employment of May 1933, with the result that 839,000 additional workers would be required in this field alone.

Information of a similar nature is available for a group of non-manufacturing pursuits including anthracite coal mining, bituminous coal mining, metalliferous mining, quarrying and non-metallic mining, crude oil production, telephone and telegraph, water, light and power, operation of electric railways and motor buses, wholesale trade, retail trade and hotels. Similar methods of calculation with a limit of 40 hours a week indicated that in these fields 842,000 additional workers would be required to do the work performed in May.

Suggestive as these figures are they do not give a complete measure of possible re-employment under limitation of hours. They do not attempt to forecast any increase in total man hours nor do they include the entire list of employments subject to regulations to be put into force under the NIRA.

Employment and Hours Increased in June, According to National Industrial Conference Board.

The returns received monthly by the National Industrial Conference Board from manufacturing establishments recorded for June 1933 a notable advance over the previous month in employment and earnings of industrial workers, the Board announced on July 31. Employment in these factories increased 7.2%, continued the Board, which added:

If this rate prevailed in all manufacturing industry the 6,139,000 workers computed to be occupied in May 1933 were re-enforced in June by about 442,000 additional workers. Hours of work for old and new workers increased 10% from May to June. With practically the same hourly earnings in the two months, the weekly pay envelope contained 10% more in June than it did in May. What this combination of more workers and longer hours meant to the community is seen in an increase of 18% in man hours and therefore in payrolls and purchasing power.

In June 1933 the average weekly earnings, for an average week of 41.2 hours were $18.49 for skilled and unskilled workers of both sexes. This figure is still 31.5% below the level of money earnings in 1923. If account is taken of the fact that the cost of living, despite a slight rise in June over the May figure, is still far below the 1926 level, it appears that the June 1933 pay envelope would buy almost as much as did that of 1923. In other words, the purchasing power of wages in June 1933 was 95.5% of that of the year 1923.

The improvement noted was general among the 25 industries reporting to the Conference Board. With exception of four industries, there was an advance both in employment and in hours. In 11 industries the purchasing power of the weekly earnings was greater in June 1933 than it was in 1926.

Members of National Association of Manufacturers Urged to Delay Signing of NRA Code Pending Interpretation of Portions Affecting Wages and Working Hours—Shorter Hours for the Same Weekly Pay May Be "Insupportable," Says Association.

The National Association of Manufacturers in a bulletin sent to its members July 28 suggested that they refrain from signing President Roosevelt's blanket NIRA Code until they had ascertained how the Recovery Administration interpreted the case of labor receiving higher wages but working longer hours than stipulated in the Code. A Washington dispatch July 28 to the New York "Times" indicating this added:

The bulletin warned members that where employers seek exceptions to certain provisions of the Blanket Code, they should obtain an official ruling on their requests before signing it, since they would otherwise be bound by all provisions.

"If Paragraph 7 [of the NIRA] is interpreted to mean that hourly workers must be paid the same weekly pay for reduced number of hours, then the contract in many cases becomes insupportable," the bulletin stated.

Board Acted Unanimously.

The recommendations were addressed to "the manufacturers of the country" and were unanimously adopted at a meeting of the association's Board of Directors.

"We wish to emphasize," said the association, "that while we urge every manufacturer who can do so to sign the proposed agreement, we also call attention to the fact that unless he first presents his request for exceptions from the operation of particular portions of the agreement and receives a favorable ruling, he will be bound by the blanket agreement as circulated by the President if he signs the same. It is therefore highly important that in such cases he secure a ruling on these matters before signing the agreement.

"We also call particular attention to the suggestion which we have made, that since the signing of an agreement carries with it acceptance of the labor provisions of the Act (Section 7A) it is highly important that the employer should insist upon the approval of additional language which will clearly express his constitutional right to deal with his employees in such form as is mutually agreeable to employer and employee."

Objections on Pay Provisions.

Reasons given by the association to show the insupportability of the interpretation that hourly workers be paid the same weekly pay for a smaller number of hours were:

"1. Thousands of industries whose finances have been drained by three years of operating losses cannot possibly finance the greatly increased labor cost pending the certain delay in obtaining higher prices and greater sales. This would ruin and close small institutions, which is not consistent with the purposes of the act, and would further add to unemployment.

"2. It penalizes the employer who has dealt generously with labor and who already pays most of his employees much more than the prescribed minimum.

"3. It gives an unfair advantage to the low-wage employer because, instead of bringing his costs up to the level of the higher-wage employer, it maintains the present spread between the low-wage and the high-wage employers.

"4. Where industries pay bonus in addition to a high guaranteed wage, the bonus rates would be raised due to the reduced number of hours.

"We urge the following interpretation be put on Paragraph 7:

" 'Compensation for employment' refers to compensation per hour wherever hourly rates are mentioned, and compensation per week where weekly rates are mentioned.

"In case the application of the contract reduces the total weekly earnings the rate of pay should be increased by an equitable readjustment of pay."

Iowa Grocers, Rejecting NRA Code, Threatened—Stores Forced to Close in Fear of Violence.

From the New York "Herald Tribune" we take the following (United Press) from Des Moines, Iowa:

Disturbances reminiscent of wartime hysteria were reported in two Iowa cities to-day as followers of the NRA in the grocery trade allegedly threatened yellow paint, bricks and bombing to force fellow tradesmen into line. C. D. Amos, President of the Des Moines Retail Grocers' Association, denied that the association was involved in the threats.

Five Des Moines grocery owners protested that they had been obliged to close their stores under threat of violence unless they followed the schedule for closing hours adopted by the local grocers' association. The hours adopted were from 8 a. m. to 6 p. m.

One grocer posted a guard with a sawed-off shotgun at his store after he had been warned by telephone that he would be "beaten up" unless he complied with the code.

At Waterloo a store that refused to close in compliance with the code was surrounded by a crowd of people and numerous arguments followed. The crowd broke up without violence.

"Sock Right on Nose" Promised By Gen. Johnson of NRA For Those "Who Won't Go Along With Code."

To quote from Associated Press dispatches from Cleveland July 29 "a sock right on the nose" is what General Hugh S. Johnson says objectors to the National Industrial Recovery Act "who won't go along with the code" will get.

And the man President Roosevelt selected to create jobs for idle millions shoved his firm, square jaw out another notch as he said it. The dispatch also stated in part:

General Johnson's double-breasted gray suit was pressed, his shoes shined, in sharp contrast to the wrinkles and dust that showed plainly when he arrived for an overnight stop and his first good night's sleep in weeks. The contrast was as marked as was his hotel bed from the hard floor of the army plane on which he caught a few winks on a flight from Detroit yesterday afternoon.

Says "Plan Is Working."

His eyes were bloodshot, but they showed his satisfaction at a hard job done.

"My message is simply this: The plan is working. The most essential thing for us to do is to get rid of the psychology of unemployment. Stop figuring that you'll have to save for a rainy day. Spend to end unemployment."

Textile Mill Workers in the Carolinas First to Draw Pay Under Industry's Wage Code.

From Charlotte, N. C., Associated Press advices, July 29, said:

Money was more plentiful in Carolina mill villages to-day as operatives received and started spending the first money they have drawn under the cotton textile industry's Code.

The Code went into effect July 17, with its minimum wage of $12 for a 40-hour week, but virtually all mills in this section hold back a week's pay.

Thousands of employees received increased wages to conform with the minimum scale, while skilled workers in a number of mills are reported to have been paid varying increases.

Textile plants in Greenville County, S. C., now running at peak production, employ around 13,000 workers.

Gen. Johnson of NRA Says It Is "Little Employer" Who Will Make Recovery Plan a Success—Says Automobile Code Will Put More Men Back to Work at Better Wages.

General Hugh S. Johnson, Chief of the NRA, at Cleveland, on July 28, told a gathering in the public square: "I went to Detroit to get the automobile Code and I have it here in my pocket."

Associated Press accounts from Cleveland, July 28, are quoted further as follows:

"I hope all of you here are not unemployed now," he said, "but, nevertheless, the NRA is working."

He said the automobile Code "will put many men back to work at generally better wages than they have had."

"The thing we have yet to do," he continued, "is to get rid of the psychology of unemployment and to think in terms of not having to save for unemployment."

He said he had not seen "a higher degree of enthusiasm anywhere than in Cleveland."

In another address General Johnson recalled the condition of the country before President Roosevelt took office.

"Graneries were full of grain, warehouses were filled with clothing. There were stores on every hand. Yet 40 or 50% of the people of the United States didn't know where to look except to public charities." He termed it a "state of paralysis."

The whole situation has changed, he said, since the NIRA was placed in operation.

All the great basic industries are co-operating, General Johnson said.

"But after all," he added, "it is the little employer, the one who hires one to 10 men, who will make this plan a success. I've seen a little opposition in this respect. An editorial in a New York newspaper the other day asked what was to become of the small stores.

"I say to you—what I told them in a telegram to-day—men have died and worms have eaten them, but not from paying $12 a week for work in a retail store."

NRA Emergency Postage Stamp Approved by President Roosevelt.

Associated Press advices, July 29, from Washington, said:

One of President Roosevelt's last official acts before leaving Washington for his Hyde Park vacation was to approve the model for a special postage stamp to assist in arousing support for the recovery campaign. To be known as the "NRA Emergency Postage Stamp," it will have as its central subject the figures of a farmer, a business man and industrial worker and a woman employee to typify American industry "as they walk hand-in-hand in a common determination."

Of regulation size, at its top will appear the words "United States Postage"; to the left of these words "3 Cents," and in the lower left-hand corner an Arabic numeral three. In distinctive lettering to the left of the central group will appear the letters "NRA." The color will be purple. It will be ready for sale about Aug. 15. An order has been placed for an initial printing of 400,000,000.

President's Re-employment Agreement Under NIRA Effective Aug. 1.

The President's re-employment agreement under the NIRA—the so-called "blanket" Code (given in our issue of July 22, page 585)—became effective Aug. 1. Employers were called upon to sign the agreement and mail it as soon as received. On Aug. 1 they were asked to sign a statement indicating acceptance of the agreement. Following that they were supplied with the blue eagle of the NRA to be displayed in their places of business. A Washington dispatch, July 27, to the New York "Times" noted:

Under the agreement employers may not engage persons under 16 years of age after Aug. 31. They may not work any clerical, accounting, banking, office, service or sales employees (except outside salesmen) for more than 40 hours a week.

Factory or mechanical workers or artisans must be employed a maximum of 35 hours a week until Dec. 31 1933, but a 40-hour week may be put into effect for any six weeks within this period.

The minimum wage scale in industry is 40c. an hour, and for white-collar workers ranges from $12 to $15 a week.

Newspaper Reporters, Editorial Writers, &c., Exempt from 40-Hour Week Limitation Under President's NRA Re-employment Agreement—Gen. Johnson Says Ruling May Not Be "Final Word."

New interpretations to clarify the President's voluntary re-employment agreement were issued on July 31 by the NRA, among them one providing for business men without employees obtaining the NRA eagle insignia. According to Associated Press advices from Washington, July 31, these may get the co-operators' emblem by signing the agreement and certificates of compliance. The Associated Press accounts also said:

An interpretation concerning professional workers reads:

"The following are included among professional persons within the meaning of Paragraph 4 (relating to hours):

"Newspaper reporters, editorial writers, rewrite men and other members of editorial staffs.

"Internes, nurses, hospital technicians, research technicians."

The "white collar" worker class limited to 40 work hours a week includes maintenance forces such as charwomen, window cleaners, &c.

Employees receiving $35 or more per week whose duties are in part but not wholly managerial or executive are not under work hour limits.

Non-profit organizations are counted as employers for all purposes of the agreement.

Trade areas of larger communities are defined as the territory in which there exists direct competition. If the question arises, the decision should be made by a Chamber of Commerce or similar organization subject to review by the State Recovery Board.

Paragraph 4 of the President's blanket Code was as follows:

The maximum hours fixed in the foregoing paragraphs (2) and (3) shall not apply to employees in establishments employing not more than two persons in towns of less than 2,500 population which towns are not part of a larger trade area; nor to registered pharmacists or their professional persons employed in their profession; nor to employees in a managerial or executive capacity, who now receive more than $35 per week; nor to employees on emergency maintenance and repair work; nor to very special cases where restrictions of hours of highly skilled workers on continuous processes would unavoidably reduce production, but, in any such special case, at least time and one-third shall be paid for hours worked in excess of the maximum. Population for the purposes of this agreement shall be determined by reference to the 1930 Federal census.

On Aug. 1 Associated Press accounts from Washington said:

Hugh S. Johnson, the recovery administrator, to-day indicated that the official ruling of his assistants, that newspapermen are "professional workers" and therefore not subject to hour limits of the President's voluntary agreement, may not prove the final word on the subject.

He said this question would need further study, and also that no ultimate decision had been reached yet on how newspapers will be expected to deal with their union contracts specifying definite hour and wage levels, in complying with the agreement.

Way Open for Publishers to Sign Blanket Code—NRA Ruling Permits Observance of Union Contracts.

The following Associated Press advices from Washington, Aug. 3, are from the New York "Herald Tribune":

Recovery administration officials expressed the opinion to-day that they had sufficiently clarified the position of newspapers in relation to the President's voluntary re-employment agreement to open the way for publishers to come in without difficulty.

A ruling to-day permitted publishers who have contracts with their mechanical forces, arrived at by collective bargaining, to keep these in force even under the blanket agreement, if the way is not open to modification. If the contracts provide for a definite number of work hours a week, 48 for instance, work may proceed on that basis. If they merely provide a rate an hour, publishers will be expected to reduce the work-week to 35 hours with an upward re-adjustment of pay rates, though this need not necessarily bring the total weekly earnings up to the 48-hour level.

As for the child labor provision and its 7 a. m. work time limit, officials were disposed to allow latitude in the case of newsboys. They did not believe work by paper carriers before that hour would be generally harmful.

In regard to news forces the present intention of the Administration was described as leaving to each publisher decision on bringing them under a work-week limit. Some already have instituted a five-day-week or similar arrangement, others oppose it. If publishers wish to take the stand that their reporters are professional men, it was indicated to-day there was little prospect that the Administration would feel called upon to interfere.

That left for strict, mandatory application of the agreement terms, the forces of newspaper business offices, which would be treated like those of any other business establishment.

Hearings on Paper Code to Be Held Aug. 7.

Hearings on the Code of Fair Competition submitted to the NRA by the advisers' committee of the American Paper Manufacturers' Association will be held at Washington on Aug. 7 under the direction of Deputy Administrator R. B. Paddock, according to an NRA announcement on July 27. The Code includes provisions for the immediate adoption of a 40-hour week, minimum wages of 30c. an hour, the adoption of the Bureau of Standards specifications for quality of product throughout the industry, and forbids child labor. In our issue of July 22 (page 596), we referred to the newsprint Code submitted to the NRA by the newsprint industry.

Heads of Steel Industry, at Hearing Before NRA on Proposed Code, Voluntarily Withdraw Company Union Stipulation but Retain Open Shop—Secretary Perkins and William Green Favor Shorter Hours and Higher Pay—R. P. Lamont Explains Labor Provisions—Code Taken Under Advisement.

Public hearings on the proposed Code of Fair Competition for the iron and steel industry opened in Washington on July 31 and were completed the same day, after which the Code was taken under advisement by the NRA. Submission of the Code by the steel industry on July 15 was described in our issue of July 22, pages 589 and 590. The fact that the public hearings occupied only one day was ascribed principally to the voluntary withdrawal by the industry of its company union stipulation, since it had been anticipated that this would be the principal point of contention. Despite this action of the employers, however, representatives of the American Federation of Labor said they were still dissatisfied with the amended agreement and insisted that after the Code had been put into effect by the President the various units within the American Iron and Steel Institute could proceed to re-establish the company union system. As amended by the industry, the section of the proposed Code dealing with the bargaining powers of labor reads:

That employees shall have the right to organize and bargain collectively through representatives of their own choosing, and shall be free from the interference, restraint or coercion of employers of labor, or their agents, in the designation of such representatives or in self-organization or in other concerted activities for the purpose of collective bargaining or other mutual aids or protection;

That no employee and no one seeking employment shall be required as a condition of employment to join any company union or to refrain from joining, organizing or assisting a labor organization of his own choosing.

The plants of the industry are open to capable workmen, without regard to their membership or non-membership in any labor organization. The industry firmly believes that the unqualified maintenance of that principle is in the interests of its employees.

Robert P. Lamont, President of the American Iron and Steel Institute, yesterday (Aug. 4) made public a communication to the NRA, in which he said that the adherents of the steel code have already gone beyond anything that can be justified by present conditions in connection with maximum hours of labor and minimum wage scales. Details of the communication will be given in a subsequent issue of this paper, but a significant passage read:

We deem it unnecessary to reply to what was said on this subject or to add to the facts stated and the statistical data furnished by Mr. Lamont. We do desire again to emphasize that practical, not theoretical, questions are involved and that they cannot be solved merely by mathematical computation, since there is probably no industry in the country involving so many variable factors as the steel industry.

We call attention to the fact that in accomplishing the great purpose of the National Recovery Act, the members of the code have already gone beyond anything that can be justified by present conditions. They can justify themselves to their stockholders only by the realization of the hopes aroused by the efforts of the National Administration. They cannot go further.

The principal testimony given during the public hearing came from Robert P. Lamont, President of the American Iron and Steel Institute and former Secretary of Commerce; William Green, President of the American Federation of Labor, and Frances Perkins, Secretary of Labor. Mr. Lamont, speaking in behalf of the employers, explained the Code and its labor provisions, and later announced the withdrawal of the company union clause. Mr. Green submitted a proposed substitute Code, in behalf of the Federation, while Secretary Perkins argued for a more liberal policy both as to maximum hours and minimum wages. A description of the hearing as contained, in part, in a Washington dispatch of July 31 to the New York "Herald Tribune," follows:

Early in the hearing the question of company unions was brought to the front when General Hugh S. Johnson, the Recovery Administrator, declared that provisions in the Code making membership in such organizations prerequisite to employment would be in conflict with the law, and Robert P. Lamont, President of the Iron and Steel Institute, held a hasty conference with his directors and agreed to their elimination.

In announcing this change, Mr. Lamont stated that the steel industry was united in holding that the company union was the most satisfactory method of dealing with labor and that the elimination of Section 2 "does not imply any change in the attitude on the part of the industry that our system is best for the employees themselves."

The Code as submitted indorses collective bargaining as the most feasible method of maintaining proper relationship between employers and employees, but it was pointed out that the law specifically prohibited the designation of any particular labor organization in the codes. In fact, it is considered quite clear that the law indicates what is tantamount to an "open shop" for all industries subjecting themselves to codes.

Citing the law, General Johnson declared: "While it is probably a borderline case, it seems to me that matter is inappropriate in that particular section of this Code, which contains the mandatory provisions of the recovery law." At this point Mr. Lamont stated that the section had been placed in the Code to express the belief of the industry that the open-shop principles which have prevailed throughout the industry for many years should be maintained and that the principles of collective bargaining should be established and maintained in a form which experience has shown to be satisfactory to the industry and its employees.

"We felt that it was desirable," Mr. Lamont added, "to state frankly our position in order to avoid the possibility of any misunderstanding by anyone. In including Section 2 of the Code, however, we did not intend to inject into this hearing for consideration any question as to the merits of the employee representation plans referred to in the section or of any other method of collective bargaining I believe that the section can be omitted from the Code without materially altering it."

Miss Perkins Congratulates Lamont.

Mr. Lamont then requested a recess, following which he returned with the announcement that withdrawal of the controversial labor section had been approved by the leaders of the industry, at which Secretary Perkins rose to extend her thanks and congratulations "for withdrawing this section so that it is no longer a matter of controversy." "This action," she said, "attests the principles of democratic government, which have been on trial for 150 years, but which have withstood all such trials."

Early in the afternoon session Mr. Lamont again agreed to an important concession to labor when he announced that representatives of various interests had agreed to a minimum wage scale of 30c. an hour in the Birmingham and other Southern districts instead of 27c. an hour and 25c. an hour, respectively, as prescribed for those districts in the Code as originally submitted.

Mr. Green presented the NRA with an entirely different Code proposal in so far as hours of work and rates of pay are concerned. Specifically, he demanded a 30-hour week, an $18 a week minimum wage, immediate increases for more highly paid workers to approximately 70% of their 1929 wages, restriction against the employment of persons under 18 years of age in manufacturing and mechanical work, and the creation of an advisory council on industrial relations to be made up of seven members, three representing the institute, three representing the Fedration, and the Chairman to be appointed by the President of the United States.

40-Hour Week Opposed.

Miss Perkins appealed to the NRA to lower the 40-hour week standard set by the Institute, and declared that there was need for limiting the number of hours a day as well as those for a week. She said that during her recent visit to the steel mills she had talked with many workers, who were unanimous in their statements that "six hours a day is enough, lady,"

and added the observation that this "emotional judgment" coincided with results of statistical analysis. She declared that under the 40-hour week plan of the employers such "evils as the seven-hour day and the 12-hour day in some occupations" will be permitted to stand. "The 40-hour week," she said, "will intensify irregularity of unemployment by stimulating unduly long hours during some months, to be alternated by very little work during other months, so that the average may be kept down to 40 hours.

"Just what the hours per week and per day ought to be will have to be determined by the number of iron and steel workers now employed that have to be reabsorbed in the industry, and to a certain extent by the technical processes of the industry. But it should be possible to shorten the hours both of the day and of the week and still make provision for continuous operation of machinery where that is necessary through alternating shifts of workers. Thirty-six hours per week, which is six hours a day for six days, or 30 hours, which is six hours a day or five days, offer interesting opportunities for re-employment of a large number of persons—one or two roving shifts in the portions of the industry which are necessarily continuous, and this will of itself make for additional employment."

150,000 *Workers to Be Absorbed.*

She added that the reduction in hours of work must be sufficient to take care of some 150,000 iron and steel workers still out of work.

Miss Perkins reviewed at length the disasters which have befallen iron and steel workers since 1929.

"According to figures available in the Bureau of the Census," she said, "425,000 wage earners were employed in 1923 in the manufacture of iron and steel that is to be covered by this Code. There was a decline from this number in subsequent years to 389,000 in 1927, and the number rose again to 420,000 in 1929. During the prosperous period between 1923 and 1929 employment in iron and steel went down, but the Federal Reserve Board index shows that production in 1929 was 23% higher than in 1923.

"The total wages paid to the employees was greater in 1929 than in 1923, but in the intervening years there was a reduction in wage payments. Payrolls were reduced from $627,000,000 in 1923 to $618,000,000 in 1927, and then rose to $731,000,000 in 1929.

"Since 1929, as is well known, both employment and wages have dropped disastrously. The low point in employment was reached in March 1933, when the index of employment stood at 53.2 and the payroll index at 21.5, as compared with 1929. Almost half of the workers employed in 1929 were unemployed in March 1933; and total earnings for the whole year 1932 were $190,000,000, a reduction of $541,000,000 from 1929, or more than 75%.

"Beginning with April, employment and wage payments started upward. By June 1933 the employment index had risen to 63% of 1929, and the payroll index to 36% of 1929. This upward movement continued through the first part of July, but more than 150,000 of the industry's employees are still out of work. And the total loss of wages during the first half of 1933 as compared with 1929 was $298,000,000. This loss may be offset by lower living costs amounting to something over 20%."

21-*Zone Plan Opposed.*

Miss Perkins characterized this as a picture of irregularity and insecurity of employment, earnings and purchasing power, that is a hazard not only to normal family life for the workers in the iron and steel industry and to the community life of the cities in which they live, but also to the industry itself and to the economic stability of the entire nation. "This is no phenomenon," she declared. "Between 1919 and 1921 the number of iron and steel workers employed dropped from 418,000 to 254,000, or almost 40%; and the wages paid out by the industry dropped 50%."

The Labor Secretary was sharply critical of the employers' proposal to divide the country into 21 zones, as regards iron and steel production. "If separate wage zones are needed," she said, "they should be established only after the most careful research; and the number of such zones should be strictly limited to a very few that are dictated by essential and substantial differences, and not by the mere fact that some employers may have been in a position to press the common labor rate down a few cents lower than others. If this is not done one of the worst forms of unfair competition may be perpetuated, namely, that which is brought about by those who cut labor rates.

"An industry that has been given the privilege of preventing unfair price competition must assume the responsibility also of preventing unfair wage competition."

Miss Perkins observed that the 25c. and 27c. wage minimums for the Southern districts were presumably based on the predominance of Negro labor in those districts. Negroes are also consumers, she declared, and their purchasing power is needed to provide markets for the products of agriculture and industry. These were the wage minimums which Mr. Lamont subsequently agreed to increase to 30c. an hour.

"Equally important is the necessity of making the minimum rate of pay a weekly wage rather than an hourly rate," Miss Perkins said. "From the point of view of the management of an industry hourly rates are important as measures of unit costs. But from the point of view of the wage earners, their families and the purchasing power of the nation, it is the normal weekly earnings that are important. The hourly rate may be high, but considering the number of hours worked the rate per week may be low. It is essential, therefore, in order to keep the purchasing power of the wage earners constant that the minimum wage be fixed as a week's earnings. And we should be looking forward to the time when minimum wages and consequently spending power will be fixed on the basis of annual earnings which will greatly stabilize our industrial life.

"The whole matter of wages is bound up with the economic status of the communities in which the industry is located. In the Youngstown district, for example, some steel communities have had more than a third of their population dependent on public charity for support. The burden on the taxpayers became too great, and the commercial life of the communities, as well as governmental functions, were paralyzed. In other communities, steel companies have shown a commendable public spirit by setting up relief departments of their own, and thus relieving taxpayers, landlords and tradesmen of the burden of supporting unemployed steel workers.

"But where part or all of this relief has been granted in the form of loans, a burden of indebtedness has been built up which threatens to retard the recovery of steel communities, and the restoration of normal family life for the steel workers. A moratorium or a forgiveness of these relief debts seems to me a necessity of the situation. For if the employees who are to be returned to industry by the influence of the NIRA have to pay any substantial part of their earnings back to their employers to meet their debts, then little purchasing power will be left to them with which to stimulate revival and employment in other industries, and the restoration of normal life for themselves, their families and the communities in which they live will be long postponed."

Mr. Green expressed himself as not wholly satisfied with the action of Mr. Lamont in withdrawing the company union clause. Contrary to statements of the employers that the workers are satisfied with this means of collective bargaining, he said, they actually are strongly opposed to them. He appeared to doubt the sincerity of the Institute, stating: "If I understand this declaration, it means notwithstanding withdrawal of the section, the industry is advising the Administration that it is their purpose to go back and apply that section to the Code."

It was clear following Mr. Lamont's withdrawal of the section that the employers had by no means changed their attitude toward the desirability of company unions. As one steel man present expressed it, "The law does not specify that we have to deal with a union affiliated with the American Federation of Labor, and we intend to continue to encourage the sort of union which we believe functions in the best interests of the industry and employees alike."

It was pointed out that the company unions gave no support, financial or otherwise, to the American Federation of Labor. Mr. Green declared that the prospect of the companies continuing to promote company unions was highly objectionable to labor. "If a new deal is on," he said, "it should be a new deal for labor as well as industry. The workers must be free to organize as they wish, free to designate their own representatives to deal with the employers."

Urges Advisory Council.

Mr. Green laid particular stress on his proposal for an Advisory Council on Industrial Relations. "If the industry will join in the creation of such a Council," he stated, "on its part labor will, without argument, leave to the judgment of the Administrator of the NIRA what wages should be paid and what hours should be worked in the industry, pending a careful, impartial study of the whole situation and a resulting recommendation to the Administrator by this Advisory Council.

"Such a study, which should be completed within a month or six weeks of the date of the appointment of the Council, would greatly reduce points of tension and conflict and would pave the way for even more constructive work in the future. Most significant of all, it would be an earnest of a new mental attitude, on the part of both employer and worker, in attacking their joint problems of industrial relations."

The remainder of the hearing saw a wide range of witnesses, including small producers and manufacturers, representatives of employers' associations, labor organizations and steel workers. One of the workers, W. H. Crawford, of Birmingham, said he had come at the instance of other workers in that district to tell the Administration they were not satisfied with the company union plan. Mr. Green said that Crawford had obtained a leave of absence from his foreman, but that on the discovery of his errand he had been threatened with dismissal. Mr. Green asked and received assurance that the NRA would take steps to be sure the witness did not lose his job.

Prior to the public hearing on the tentative steel Code, Secretary of Labor Frances Perkins, on July 28 and 29, visited several steel plants in Pittsburgh and Baltimore, and talked with a number of workers in the industry in an effort to learn their reaction toward the hours of labor and minimum wage scales proposed in the agreement. On July 29, after talking with employees of the Sparrow Point plant of the Bethlehem Steel Co., at Baltimore, Miss Perkins said that the proposed 40c. an hour minimum would represent a substantial improvement over current rates, but that she believed that workers were entitled to the comforts and security of $30 to $35 a week.

NRA Approves Special Code for Retail Stores, Affecting Nine Groups with 5,000,000 Employees—Substitute Wage and Hour Provisions Inserted in General Agreement—48-Hour Week for Food Trade—40-Hour Week and Minimum of $14 Pay Fixed for Dry Goods—Estimate Potential Re-employment of 1,100,000 Persons.

Nine of the largest retail trade groups in the United States agreed on July 31 on modifications of President Roosevelt's blanket re-employment Code, as it affects them and their employees, and these modifications were accepted by General Hugh S. Johnson, Recovery Administrator. As a result of this agreement, it was said that most of the 2,000,000 retailers in the country, employing a total of 5,000,000 persons, would put the provisions of the agreement into effect immediately. It was estimated by the NRA that this action might result in the re-employment of 1,100,000 persons and the addition of $900,000,000 to the annual payroll. The retail groups included are department stores, dry goods retailers, specialty shops, retail grocers, clothiers, hardware stores, furniture, shoe and mail order supplies. The substitute agreement accepted and approved on July 31 will be operative pending the submission and approval of definite codes for the various retail groups. It permits retail grocers, druggists and food stores to employ workers 48 hours a week and to remain open at least 52 hours a week. Minimum wages are set at $14 a week in cities up to 250,000 population; $14.50 a week in cities between 250,000 and 500,000, and $15 a week for cities of more than 500,000 population. In other retail stores, including those selling hardware, clothing, furniture, shoes and mail order supplies, minimum wages are specified as $13 a week in cities up to 100,000; $13.50 a week in cities between 100,000 and 500,000, and $14 a week in cities of more than 500,000 population. For this group maximum hours are fixed at 40 a week. In both groups, minimum wages in the South are to be $1 less than in the North. Exception as to hours is made for a short period during the Christmas holidays. In making public the new program of the retailers, General Johnson said:

It has been repeatedly announced that there are no blanket exceptions to the Presidential agreement, but when an industry has submitted a Code of Fair Competition, Section 13 of the Presidential re-employment agreement authorizes the Administrator to accept provisions of the Code as a sufficient compliance with the agreement during the period between the submission of the Code and final action by the President.

But it must be clearly understood that such an exception does not in the slightest degree obligate the Administrator to approve said provisions on the final hearing. In each case in which such modification is permitted the hearing will be called for at a date as early as possible, and the Code in final form, when approved by the President, will supersede the agrement.

Among the national grocery groups which accepted the substitute plan were:

National Association of Retail Grocers of the United States.
National American Wholesale Grocers' Association.
National Retailer-Owned Wholesale Grocers' Association.
National Grocery Chain Store Association.

The miscellaneous stores were represented by the following groups:

National Furniture Association.
National Retail Hardware Association.
National Mail Order Association.
National Association of Retail Clothiers and Furnishers.
National Retail Dry Goods Association.
National Shoe Retailers Association.

The text of the Code for the furniture, hardware, mail order, clothiers and furnishers, department stores, specialty shops, shoe and dry goods retailers follows:

On and after the effective date of this Code no individual or organization selling at retail shall work any employee (except executives whose salaries exceed $35 per week, or registerd pharmacists or other professional persons employed in their profession, or outside salesmen, and except outside delivery men and maintenance employees, who may be employed 48 hours weekly or more, if paid time and one-third for all hours over 48 hours weekly) for more than 40 hours per week, excepting at Christmas, inventory and other peak periods employees may work 48 hours per week for a maximum of not to exceed three weeks in each six months.

And not to reduce the hours of any store or service operation to below 52 hours in any one week, unless such hours were less than 52 hours per week before July 1933, and in the latter case not to reduce such hours at all.

The maximum fixed in Paragraph 3 (a) (of the President's agreement) shall not apply to employees in establishments employing not more than two persons in towns of less than 2,500 population, which towns are not part of a larger trade area.

On and after the effective date of this Code, retail stores shall establish minimum weekly rates of wages for the retail trade for a work week specified in Section 3 (A) [of the President's agreement] as follows:

Within cities of over 500,000 population [by reference to the 1930 Federal census], or in the immediate trade area of such cities, at the rate of $14 per week.

Within cities of from 100,000 to 500,000 population [by reference to the 1930 Federal census], or in the immediate trade area of such cities, at the rate of $13.50 per week.

Within villages, towns or cities with a population of 2,500 to 100,000 [by reference to the 1930 Federal census], unless they are included in a trade area as defined by Clause (A) or (B), at the rate of $13 per week.

The minimum wages that shall be paid by employers in the retail trade to any of their employees shall be at the rate of $1 per week less in the Southern section of the trade than the rates specified in Paragraphs (A), (B) and (C) of Section (4).

The South is defined as the following States: Virginia, West Virginia, North Carolina, South Carolina, Georgia, Florida, Kentucky, Maryland, District of Columbia, Tennessee, Alabama, Mississippi, Arkansas, Louisiana, Oklahoma, Texas.

In the entire United States, in villages, towns, and cities under 2,500 population, to increase all wages by not less than 20%, provided that this shall not require wages in excess of $11 per week.

Except that on and after the effective date of this Code, union employees between the ages of 16 and 18 years, inclusive, with less than six months' experience in any retail store, shall be paid at the rate of $2 less for a work week as provided in Section 3-(A) [of the President's agreement], and except that apprentice employees more than 18 years of age with less than six months' experience in any retail store shall be paid at the rate of $1 less for a work week as provided in Section 3-(A), provided that the minimum shall not be less than at the rate of $11 per week.

Except for the changes specified above, the provisions of the President's general agreement apply to the industry. The Code accepted for grocery and food stores also contains the language of the President's agreement except for the following amendments:

ARTICLE I.

The term "food and grocery distributors" as used in this Code shall mean and apply to and include any person, firm, corporation, partnership, association and any others wholly or partially performing the functions of wholesale and/or retail distribution (except the farmer as a producer, nor shall it be applicable to strictly manufacturing operations) engaged in the business of assembling, distributing and selling raw and/or prepared foods, and merchandise entering into or used in connection with or in the keeping, processing or preparation of the same for use or consumption; and such other merchandise as is by custom classified and commonly referred to as part of a grocer's stock.

ARTICLE III.

Section 1. All employees of food and grocery distributors shall have the right to organize and bargain collectively through representatives of their own choosing, and shall be free from interference, restraint or coercion of employers of labor, of their agents in the designation of such representatives, or in self-organization, or in other concerted activities for the purpose of collective bargaining, or other mutual aid or protection.

Section 2. No employees and no one seeking employment in the food and grocery distributing trade shall be required as a condition of employment to join any company union or to refrain from joining a labor organization of his own choosing.

Section 3. All members of the food and grocery distributing trade shall comply with the maximum hours of labor and the minimum rates of pay herein set forth.

ARTICLE V.

This agreement in all respects subject to (1) the provisions of the Agricultural Adjustment Act and (2) the Executive order dated June 26 1933, by which the President delegated to the Secretary of Agriculture certain of his powers and functions under the NIRA.

ARTICLE VI.

Section 1. The maximum hours of labor shall be 48 hours per week and no one shall be employed more than eight hours in any 24-hour period, excepting on the day preceding a legal holiday and on an additional 12 days (when the maximum hours in any one day shall not exceed 10 hours) in any six months' period.

Section 2. The minimum hours of any store or service operation shall be 52 hours per week, providing, however, that where store or service operations were less than 52 hours per week before July 1 1933 this minimum requirement shall not apply nor shall such hours be reduced.

Section 3. The maximum hours fixed in the foregoing paragraphs shall not apply to employees in establishments employing not more than two persons in towns of less than 2,500 population, which towns are not a part of a larger trade area, nor to employees in managerial or executive capacity who now receive more than $35 per week, nor to outside salesmen or deliverymen, nor to employees on emergency maintenance and repair work, nor to very special cases where restrictions of hours would unavoidably reduce production, but, in any such special case, at least time and one-third shall be paid for hours worked in excess of the maximum.

Section 4. The minimum wage for all classes of employees shall be as follows:

Not less than

(A) $15 per week in any city of over 500,000 population, or in the immediate trade area thereof,

Nor less than

(B) $14.50 per week in any city between 250,000 and 500,000 population, or in the immediate trade area thereof,

Nor less than

(C) $14 per week in any city of between 2,500 and 250,000 population, or in the immediate trade area thereof.

(D) Employees with less than six (6) months' experience in this trade may be paid $1 per week less than wages hereinbefore prescribed.

(C) The minimum wages which shall be paid by employers in this trade to any employees shall be at the rate of $1 per week less in the Southern section of the trade than the rates specified in Paragraphs A, B, C and D hereabove.

The South is defined as the following States: Virginia, West Virginia, North Carolina, South Carolina, Georgia, Kentucky, Tennessee, Alabama, Mississippi, Arkansas, Louisiana, Oklahoma, Texas, Maryland and District of Columbia.

(f) In towns of less than 2,500 population all wages shall be increased by not less than 20%, provided that this shall not require wages in excess of $12 per week.

(g) Population for the purpose of this Code shall be determined by reference to the 1930 Federal census.

(h) Not to reduce the compensation for employment now in excess of the minimum wages hereby agreed to (notwithstanding that the hours worked in such employment may be hereby reduced) and to increase the pay for such employment by an equitable adjustment of all pay schedules.

James A. Moffett Resigns as Senior Vice-President of Standard Oil Co. of New Jersey to Accept Membership on Advisory Board of NRA—Statement by Walter C. Teagle, Explaining Reputed Controversy Which Preceded this Action.

James A. Moffett, Senior Vice-President and member of the Board of the Standard Oil Co. of New Jersey, announced his resignation from these positions on July 28, following what newspaper reports described as a prolonged "controversy" with Walter C. Teagle, President of the company. It was said that Mr. Moffett, a close friend of President Roosevelt, had been offered a position on the NRA Advisory Board of nine members. Mr. Teagle was already Chairman of this Committee, and it was indicated that he objected to Mr. Moffett's accepting membership on the ground that two Standard Oil Co. officials should not be on the Advisory Board. On July 30 Mr. Teagle issued a statement in which he explained his attitude in the matter. His statement follows:

I would like the public to know that the Standard Oil Co. (New Jersey) is anxious to do all in its power to carry out the policies of President Roosevelt, which seek to lift us out of this depression. For more than a year now I have been engaged in an attempt to persuade employers that we must do our part in spreading employment. But many of the difficulties encountered heretofore have now been surmounted by the President's plan embodied in the NRA.

As Chairman of the Advisory Board of the Industrial Advisory Committee I have had an opportunity to see at first hand the splendid way in which General Johnson is tackling the extraordinary problems of the hour. It seems to me that it behooves every company to make whatever sacrifices are necessary to bring about the success of the national recovery plan. This has been and always will be the spirit of the Standard Oil Co. (New Jersey).

Now with respect to the resignation of James A. Moffett as Senior Vice-President of our company on Friday last [July 28]: This is a matter of great regret to us all in the Standard Oil Co. (New Jersey), but we realize that in times like these a request to any of our men to serve the Government is equivalent to a command. Our regard for Mr. Moffett is evidenced by the fact that, when on June 6 last he wrote me submitting his resignation, my associates and I endeavored to dissuade him from taking such a course. Last week, however, when Mr. Moffett was invited to become a member of the Industrial Advisory Board, it seemed to me that the public might misunderstand the presence, on a Board of only nine members, of two officials of the same company, and this led to the acceptance of Mr. Moffett's resignation.

If (as reported in the press to-day) Mr. Moffett is to become the Administrator of the oil industry, on behalf of the Government, he can be assured of the full co-operation and cordial support of the Standard Oil Co. (New Jersey) as well as those of us who have been personally associated with him in the past.

Revised Shipbuilding Code Provides 32-Hour Week for Naval Construction and Average of 36 Hours on Private Work—Minimum Wages Set at 35 Cents an Hour in South and 45 Cents in North—Code Is Approved By President.

After several days of controversy between representatives of employers and of labor, a revised Code of Fair Competition for the shipbuilding and ship repairing industry, representing a compromise pact accepted by both parties to the dispute, was submitted to the NRA on July 24. It became effective on July 26, when it was signed by President Roosevelt. The compromise establishes a 32-hour week on Navy construction and an average of 36 hours on private work, with minimum wages for common labor set at 35c. an hour in Southern yards and 45c. in Northern plants. In the original Code submitted on July 12 the same minimum wages were provided for Southern yards, but a minimum of 40c. was set for the North, while a 40-hour work week was specified. Administrator Hugh S. Johnson, however, refused to accede to the 40-hour stipulation, and the shipbuilders eventually agreed to the shorter working week. The labor representatives at the hearings in Washington had advocated a 30-hour week, but appeared content with the compromise plan finally formulated.

The shipbuilding industry submitted its initial Code to the NRA on July 12, and public hearings on the Code began on July 19, with shipbuilders stressing the necessity of a 40-hour week. The shipbuilders had specifically requested that action on their Code be expedited so they might bid July 26 on the new naval building program involving $238,000,000. The original Code provided for a 40-hour work week, with minimum wages of 35c. an hour in the South and 40c. in other sections of the country. The Code was submitted by groups said to represent 80% of the industry. The agreement included a provision for price-fixing which provided that "to accomplish the purpose contemplated by this Act" it should be held unfair competition to sell below "a reasonable cost" determined by the Associations submitting the Code. The agreement was accompanied by a letter signed by H. Gerrish Smith and Joseph Haag Jr., both of New York, and James W. Barnes, shipbuilding representative of Washington. Referring to the 30-hour week proposed by the naval construction authorization, as against the 40-hour week specified in the Code, the letter said that the former "does not seem in the public interest," as it would "unduly increase its cost."

In the first hearings on the proposed code, held on July 19, under the direction of A. D. Whiteside, Deputy Administrator, heads of several large shipbuilding plants declared that a work basis of not less than 40 hours is essential to the shipbuilding industry. A minimum 30-hour week, they testified, would add not less than $120,000,000 to the cost of the naval building program, would raise repair bills of governmental navy yards by at least $40,000,000 annually, and would advance the cost of merchant marine building by at least 33%. Additional details of the hearing follow, as quoted from Washington advices to the New York "Times":

General Hugh S. Johnson, National Recovery Administrator, addressing the shipbuilders, described the hearing as an "emergency" due to the situation created by the dumping of the great naval construction program into the lap of the industry, which was, he added, as unexpected as it was welcome to the "sorely pressed" business.

The first speaker to pass judgment on the Code was H. Gerrish Smith, President of the National Council of American Shipbuilders. He pointed out that the Code was offered by the shipbuilders of the Atlantic, Pacific, Gulf and Great Lakes. The maintenance and operation of the American merchant marine was constantly in the mind of those who had drafted the Code, he said, while the naval construction program, now about to take form, was another phase of the situation which had received careful consideration.

"The shipbuilding industry," said Mr. Smith," "is at a low ebb, both in shipbuilding and in repair. On the repair side it is affected by the general conditions in shipping, which have been affected by the generally depressing conditions of business. On the merchant marine side, this means that the volume is small.

"The industry feels that the wage provisions in the Code to increase minimum wages will accomplish the purpose of the NIRA without causing any substantial increase in merchant marine construction costs.

"In the matter of work hours, the code provides for a basic week of 40 hours determined on an average time of employment over a period of six months. The industry, the repairing end in particular, is of the emergency or special type on which only one shift can work, and it is necessary either to work occasionally for longer hours or to delay seriously the progress of the work as a whole.

"While in general the work week will not exceed 40 hours, the Code guarantees that over a period of six months the average will be kept within the 40-hour limit."

30-Cent Basis Urged for South.

Homer L. Ferguson, President of the Newport News Shipbuilding & Dry Dock Co., discussed the wage provisions. The falling off in labor earnings as a result of the depression represents, he said, the loss of four or five of the eight hours' work, and also reflects comparatively recent reductions in base rates of 10 to 15%.

Mr. Ferguson said he was convinced that 30c. an hour and a 40-hour week for common labor would be fairer to the Southern end of the industry than the 35c.-an-hour base carried in the Code. The rate for the Northern yards is 40c. per hour.

Asked about the weekly wage loss in the yards, as disclosed by the statistics supplied the Administration, Mr. Ferguson explained that these losses are to a substantial degree due to a spreading of work in order to afford employment for a maximum number of persons.

Lawrence Y. Spear, Vice-President of the Electric Boat Co., declared that the hours proposed in the Code will afford complete relief of unemployment in the industry. A 30-hour basis, he said, would "increase the cost of naval work, 60% completed as of June 1, $86,199,000; it would increase the repair bill of the navy yards by at least $40,119,400, and would add to the new program an additional burden of not less than $120,353,000. All of this in addition to the increased cost of materials."

Bardo Tells of Handicaps.

Clinton L. Bardo, President of the New York Shipbuilding Co., said that plants have "continued to exist only under the most serious handicap of curtailment of business and difficulty in surviving financially."

As for equipment, the private yards, Mr. Bardo said, are ready to handle any business, no matter how heavy the volume. He recalled the fact that only two sea-going merchant ships are under construction in American yards.

Rear Admiral Emory S. Land, Chief of the Naval Bureau of Construction and Repair, speaking for the Navy, agreed with the private builders that the 30-hour week would not work except at a greatly increased cost to the Government and the merchant marine.

With the resumption of the hearings on July 20 a deadlock developed when the American Federation of Labor unions demanded a maximum 30-hour week, a minimum wage of $25 weekly for common labor, and wide latitude for the unions. Representatives of the Federation offered a substitute Code, the adoption of which, according to representatives of the shipbuilding industry, would make impossible the completion of the naval construction program within the $238,000,000 limit set by President Roosevelt. The new Code was submitted by J. A. Franklin in the name of 13 of the most powerful unions in the country, all members of the Metal Trades Department of the Federation of Labor. Its text follows:

1. No employee, except members of the supervisory staff, shall be employed in excess of 30 hours or more than five days in any one calendar week, nor more than six hours in any one day.

2. No overtime shall be permitted, except for the maintenance and repair personnel, and then only in cases of extreme emergency. All time worked in excess of scheduled number of hours shall be paid for at not less than double time.

3. The minimum rate of pay for employees covered by this Code shall be $25 per week. This minimum wage is to be guaranteed regardless of whether the employee's compensation is otherwise based on a time rate or upon a piece-work performance. The existing amounts by which wages in the higher-priced classes of workers exceed wages in the lowest paid classes shall be maintained; and the wage rates under the 30-hour week shall not be less than those paid for the regular full-time weekly hours previously worked.

4. Any system of subcontracting work by which an employee undertakes to do a piece of work at a specified price and engages other employees to work for him is considered an unfair practice and prohibited by this Code.

5. No new apprentices shall be employed in the industry until the existing surplus of unemployed labor has been absorbed in reasonably steady employment.

6. No minor under the age of 16 years shall be employed or permitted to work in any shipyard or ship repair plant.

7. Employees shall have the right to organize and bargain collectively through representatives of their own choosing and shall be free from interference, restraint or coercion of employers of labor, or their agents, in the designation of such representatives or in other concerted activities for the purpose of collective bargaining or other mutual aid or protection. No employer or any agent of an employer shall take any part in organizing the employees in his plant or plants in competition with, or as a substitute for any labor organization existing in the industry, or any new labor organization that the employees may hereafter deem it desirable to form.

8. No employee and no one seeking employment shall be required as a condition of employment to join any company union or to refrain from joining, organizing or assisting a labor organization of his own choosing; and no employee shall be discharged, disciplined or suffer any discrimination whatsoever on account of membership in a labor organization, or activity in organizing or conducting the affairs of such an organization. Nor shall there be any discrimination in hiring any workers on account of having reached any age limit if the worker is otherwise competent and efficient.

9. Employers shall comply with the maximum hours of labor and the minimum rates of pay and other conditions of employment approved or prescribed by the President.

10. To assist the NRA in the execution and enforcement of this Code, there shall be established a Joint Standing Committee equally representative of the trade associations and the labor organizations in the industry, which Committee shall have the following duties:

(a) To recommend such changes in or additions to the provisions of this Code as experience with its operation may show to be desirable.

(b) To consider complaints as to violations or infractions of the Code and to recommend proper remedies therefor.

(c) To recommend measures for carrying out the policy stipulated in subsection (b) of Section 7 of the NIRA with respect to establishing "by mutual agreement, the standards as to maximum hours of labor, minimum rates of pay, and such other conditions of employment as may be necessary in the industry or subdivision thereof."

(d) The recommendations of this Committee, when approved by the President, shall be considered to be a part of this Code and have the same force and effect as the provisions above stipulated.

In an effort to break the deadlock between representatives of labor and the industry, Hugh S. Johnson, Recovery Administrator, on July 22 submitted a compromise proposal calling for a 32-hour week, but the compromise at that time was flatly rejected by the shipbuilders, who insisted that it practically met all the labor demands and was far too low, and that it would "wreck the industry."

United States Opens Bids to Construct 21 Battleships—Largest Single Program in Nation's History to Be Finished in Three Years—$86,000,000 to Be Spent in 1933, with Work Starting in 60 Days.

The largest formal opening of bids for naval construction in the history of the United States took place at the Navy Department on July 26, when bids for construction of 21 vessels were opened. Proposals were received for the construction of 16 ships in the Navy's $238,000,000 public works program authorized by the NIRA, as well as for five additional vessels to be built with funds carried in the Naval Appropriations Act. The contracts were opened several hours before President Roosevelt had signed the shipbuilding Code providing for shorter hours and higher wages, as described elsewhere in these columns. Secretary Swanson said that the new Code would increase the cost of the construction plan, although he did not estimate how large the advance would be. He added, however, that the Navy would ask the Public Works Administration for funds to meet the increase. The bids were described as follows in a Washington dispatch to the New York "Times," on July 26:

The bids were divided into the following classes:

From public works funds: Two 20,000-ton aircraft carriers, one 10,000-ton cruiser, 6.1-inch guns, light; four 1,850-ton destroyers, seven 1,500-ton destroyers, two 1,400-ton submarines.

From current appropriations: One heavy 10,000-ton cruiser, 8-inch guns [under the terms of the London treaty this ship cannot be laid down until after Jan. 1 1934]; four 1,850-ton destroyers.

The low bidders will not necessarily obtain contracts, and it will probably be several weeks before the bids are thoroughly investigated and technical matters approved by several Navy bureaus. Haste has been ordered, to put idle shipbuilders to work.

The bids were principally submitted in two forms, outright offers for from one to four ships, and separate alternate plans which would provide for additional cost in the event labor and materials advanced in price, or for reduced costs in the event labor costs and incidentals dropped. The going into effect of the shipbuilding Code, however, was said to mean that the outright offers would be accepted.

Mr. Swanson said he believed work would be under way in 60 days in private shipyards. Several navy yards are already "stepped up" to meet the new construction program.

The Newport News Shipbuilding & Dry Dock Co. bid lowest for the two aircraft carriers with an offer of $24,700,000 for one and $23,000,000 each for both. It made an "alternate" offer for two carriers of $19,000,000 each.

The Bethlehem Shipbuilding Corp. offered low bid for the heavy cruiser, with $11,720,000 straight and $10,824,000 as an alternate.

Low bid for the light cruisers was submitted by the New York Shipbuilding Co., with $12,251,000 for one ship and $11,657,000 each for two.

Automobile Code of Fair Competition Filed with NRA—Hearings to Be Held Early in August—Continues Open-Shop Policy, Although Permitting Employees to Engage in Collective Bargaining—Text of the Agreement—Henry Ford to Serve as Honorary President of National Recovery Council.

Details of the Code of Fair Competition for the automobile industry were announced on July 29 by General Hugh S. Johnson, Recovery Administrator, who said that public hearings would be held on the agreement in Washington early in August. The conclusion of the Code by members of the National Automobile Chamber of Commerce was noted in our issue of July 29, page 796. The tentative Code was signed by all leading automobile manufacturers, with the exception of Henry Ford, who is not a member of the Chamber. On July 29, however, it was announced that Mr. Ford had consented to serve as honorary President of the National Recovery Council in Dearborn, Mich., and this was construed as an indication that Mr. Ford would probably give his support to the minimum-wage and maximum-hour provisions of the agreement. In making public the automobile Code on July 28, General Johnson remarked, with regard to the so-called "collective bargaining" feature, that it is "not the function of the NIRA to organize either industry or labor. To obtain the benefits of this Act, it is not necessary for workers to join either company unions or any particular labor union." The automobile Code provides for a 35-hour week, with permission for as much as 48 hours during periods of greatest seasonal activity. It sets a minimum wage of 43c. an hour for cities of 500,000 and over. For cities of 250,000 to 500,000 the minimum wage is 41½c., and for cities under 250,000 population, 40c. Child labor is prohibited. One of the most important sections of the Code is that which continues the open-shop policy, and states that "the selection, retention and advancement of employees will be on the basis of individual merit without regard to their affiliation or non-affiliation with any labor or other organization." The usual provisions giving employees the right to bargain collectively and stating that they will not be required to join company unions as a condition of employment are incorporated, however. General Johnson remarked on July 29 that the open-shop provision in the Code appeared to conform with the Administration's recovery program. The complete text of the automobile Code follows:

Code of Fair Competition for the Automobile Industry.

Under the provisions of Section 3 of Title I of the NIRA, the following provisions are established as a Code of Fair Competition for the automobile industry:

I. The term "motor vehicles," as used herein, means automobiles, including passenger cars, trucks, buses, and other commercial vehicles, for use on the highway.

The term "automobile industry," as used herein, includes the manufacturing and assembling within the United States of motor vehicles and bodies therefor and of component and repair parts and accessories by manufacturers or assemblers of motor vehicles.

The term "Chamber," as used herein, means National Automobile Chamber of Commerce, a trade association having its office at 366 Madison Avenue, New York.

The term "employees" as used herein means all persons employed in the conduct of such operations.

The term "employers," as used herein, means all persons, partnerships, associations and corporations in the automobile industry by whom such employees are employed.

The term "effective date," as used herein, means the tenth day after this Code shall have been approved by the President of the United States.

The term "expiration date," as used herein, means Dec. 31 1933, or the earliest date prior thereto on which the President shall by proclamation or the Congress shall by joint resolution declare that the emergency recognized by Section 1 of the NIRA has ended.

II. On and after the effective date, and to and until the expiration date:

The minimum wages of factory employees covered hereby shall be at the following hourly rates—to adult male factory employees:

In cities having 500,000 population or over, 43c.

In cities having 250,000 or over or less than 500,000 population, 41½c.

In cities or towns having less than 250,000 population, 40c.

To male factory employees over 16 and less than 21 years of age, and to female factory employees:

In the respective localities above mentioned, a differential of five cents below the respective hourly rates above mentioned.

Factory employees covered hereby (excluding supervisory staff and all employees engaged in the preparation, care and maintenance of plant, machinery and facilities of and for production) shall work not more than 48 hours in any one week, and not more than 35 hours per week averaged for the period from the effective date to the expiration date.

Office and salaried employees covered hereby receiving less than $35 per week shall work not more than 48 hours in any one week, and not more than 40 hours per week averaged for the period from the effective date to the expiration date.

The minimum wages of office and salaried employees covered hereby shall not be less than the following weekly rates:

In cities having 500,000 population or over, at the rate of $15 per week.

In cities having 250,000 population or over, and less than 500,000 population, at the rate of $14.50 per week.

In cities or towns having less than 250,000 population, at the rate of $14 per week.

III. Employers in the automobile industry shall not employ any person under the age of 16 years, child labor having at no time ever been a factor in the automobile industry.

IV. Each employer engaged in the automobile industry will furnish approximately every four weeks duly certified reports in such form as may hereafter be provided showing actual hours worked by the various occupational groups of employees and wages paid.

V. Under Section 2 (a) of Title I of the NIRA, the Chamber is hereby appointed an agency for the following purposes:

(a) To collect from the members of the automobile industry all data and statistics called for by this Code, or required by the President, or reasonably pertinent to the effectuation of Title 1 of said Act, and compile the same, and disseminate among the members of the automobile industry summaries thereof, and allocate among and collect from the members of the automobile industry the expenses necessarily and reasonably incurred in the preparation and presentation of this Code and by the agency in exercising its duties under this Article V, all in such form and manner as said agency shall reasonably prescribe.

(b) To represent the automobile industry in conferring with the Administrator with respect to the application of this Code and of said Act, and any regulations issued thereunder, and to hear complaints, and, if possible, adjust the same, and to co-ordinate the Administration of this Code with such codes, if any, as may affect any subdivision of the automobile industry or any related industry, with a view to providing joint and harmonious action upon all matters of common interest and to receive any proposals for supplementary provisions or amendments of this Code or additional codes applicable to the automobile industry or various subdivisions thereof, with respect to wages, hours, trade practices or any other matters affecting the automobile industry or any subdivision thereof. Provided, however, that as regards all matters mentioned in this paragraph (b) said agency shall have no power to express any approval or recommendation to the Administrator, or in any way bind the automobile industry or any subdivision thereof, or do any more than consider the foregoing matters, and confer with the members of the automobile industry affected thereby, with a view to development of the sentiment of the automobile industry, and the arguments for or against such proposals, and arrange for hearings before the Administrator on any proposal which a substantial proportion of the automobile industry desires to present.

(c) The duties of said agency above enumerated shall be exercised by the Chamber by action of its Board of Directors and/or members as provided in its certificate of incorporation and by-laws and the laws under which it is incorporated. Said agency may delegate any of its duties to such agents and committees as it may appoint whose personnel, duties and powers may be changed by said agency from time to time.

VI. As required by Section 7 (a) of Title I of the NIRA, the following provisions, effective until the expiration date, are conditions of this Code:

(a) That employees shall have the right to organize and bargain collectively through representatives of their own choosing, and shall be free from the interference, restraint, or coercion of employers of labor, or their agents, in the designation of such representatives or in self-organization or in other concerted activities for the purpose of collective bargaining or other mutual aid or protection; (2) that no employee and no one seeking employment shall be required as a condition of employment to join any company union or to refrain from joining, organizing, or assisting a labor organization of his own choosing; and (3) that employers shall comply with the maximum

hours of labor, minimum rates of pay, and other conditions of employment, approved or prescribed by the President.

In accordance with the foregoing provisions, the employers in the automobile industry propose to continue the open-shop policy heretofore followed and under which unusually satisfactory and harmonious relations with employees have been maintained.

The selection, retention and advancement of employees will be on the basis of individual merit without regard to their affiliation or non-affiliation with any labor or other organization.

VII. As required by Section 10 (b) of Title I of the NIRA, the following provision is contained in this Code: The President may from time to time cancel or modify any order, approval, license, rule or regulation issued under this title.

VIII. By presenting this Code the Chamber and others assenting hereto are not consenting to any modifications thereof and each reserves the right to object individually or jointly to any modified Code.

IX. It is contemplated that supplementary provisions or amendments of this Code or additional codes applicable to the automobile industry or various subdivisions thereof may from time to time be submitted in behalf of the automobile industry or various subdivisions thereof for the approval of the President.

Auto Code Part Deleted—Paragraph Covering Pay Rise Phase Removed from Final Text.

The following is from the New York "Times" of Aug. 1:

The text of the automobile industry Code, as given out in Washington by the NRA and published in Sunday's newspapers, contained a paragraph which was eliminated in the final draft of the Code, the National Automobile Chamber of Commerce reported yesterday.

The portion deleted from the final version of the Code was the last paragraph in Section II of the published document, reading as follows:

"For all office and salaried employees covered hereby receiving less than $35 per week and for all factory employees covered hereby, the wages per hour shall not be less than the respective rates effective for them on Aug. 1 1933 (said rates having heretofore been raised by the employers effective Aug. 1 1933, to a point which they estimate is substantially 90% of the respective rates for the same class of work at the same factory as averaged for the year 1929, less adjustment necessary in order to place employers in the same district of the automobile industry on an equality for the same class of labor)."

Members Representing 98% of Production of National Automobile Chamber of Commerce Sign Proposed Automobile Code—200,000 Persons to Receive Wage Increases.

The Code of fair competition for the automobile industry, which was adopted on July 28 and filed with the NRA, has been approved by 98% of the membership of the National Automobile Chamber of Commerce, according to an announcement by that organization on July 31. Alvin Macauley, President of the Chamber, said that the Code is now official so far as Chamber members are concerned, and that its approval means wage increases for approximately 200,000 persons.

Signers included the following cars and trucks, with General Motors signing for Buick, Cadillac, Chevrolet, Pontiac and Oldsmobile and Chrysler Corporation covering Chrysler, De Soto, Dodge, Plymouth and Fargo Truck; Auburn, Autocar, Brockway, Continental, Corbitt, Douglas, Duesenberg, Federal, General Motors Truck, Graham-Paige, Franklin, Hudson, Hupmobile, Le Blond-Schacht, Mack, Moreland, Nash, Packard, Pierce-Arrow, Reo, Sterling, Stewart, Studebaker, Stutz, Twin Coach, Ward, White, Willys-Overland and International Harvester. Mr. Macauley said:

The individual companies are going ahead with arrangements for substantial increases in the wages of factory workers under the terms of a recommendation passed by our members in thir meeting at Detroit, Wednesday, July 26.

Some companies have made these increases effective July 31, while others probably will follow soon, Mr. Macauley declared.

Henry Ford Says Minimum Wages at Ford Plant Are Above Those of NRA Automobile Code.

Ford employees already are paid a higher minimum wage than that proposed in the NRA automobile Code, Henry Ford pointed out on July 29, in explaining his delay over signing the pact. Advices to this effect were contained in United Press advices from Dearborn Mich. (July 29) to the New York "Herald Tribune," which added:

On the eve of his seventieth birthday . . . the motor manufacturer said his factory experts were examining provisions of the Code carefully with a view to determining the position the company would take.

"Our minimum wage paid to any one in our plants is 50c. an hour," Mr. Ford said, "while I understand the new Code provides for minimum wages of from 40 to 43c. an hour.

"We are pioneers in the field of a shorter working week. For years our men have worked an eight-hour day, five-day week.

"So far as wages, hours of labor and conditions of employment are concerned, we lead the Code. If we tried to live up to it, we would have to live down to it."

Mr. Ford said he always had been a friend of the laboring class and that, beginning with his seventieth year, he had the laborer's interest at heart more than ever.

Ford makes no distinction in birthdays.

"We are getting used to anniversaries this year," he said. "It is 30 years since the Ford Motor Co. was organized; 40 years since I made my first engine, and 70 years since I was born. If you stop at every milestone and congratulate yourself you won't get far."

enry Ford, Observing 70th Birthday, Declares Preference Is to "Look Forward"—Never Lured into Stock Market—$75,000,000 "Supposed" to Have Been Lost Went Toward Wages and Taxes.

Noting that Henry Ford would on July 30 observe his seventieth birthday, Associated Press accounts from Detroit, on July 29, said:

Mr. Ford's seventieth milestone finds him enjoying unusual good health and as energetic and active as he was a decade ago. A keen eye and quick step testify to the alertness and agility that has been characteristic of Ford throughout his career.

"My preference is to look forward," he said to-day. "I have been doing that all my life." In these words he dismissed "retirement" talk.

Mr. Ford spent part of to-day, as he spends every day he is in Dearborn, at his offices in the engineering building of the Ford Motor Co. He is considering the industrial Code which virtually all other automobile manufacturers have agreed upon. . . .

The trouble is, he says, that the present Code is such that his company would have to live down to it.

He said that he was asked recently "about the $75,000,000 we are supposed to have lost last year."

"We did not lose it," he said. "We spent it. Most of it went into wage envelopes; the rest for taxes. But we did not lose it—we used it. If we had dropped it in the stock market, that would have been losing it. But I was never lured into that game."

To-morrow Henry Ford and his family probably will talk of the past, but for the most part Mr. Ford, who does not calculate life in terms of years but in terms of experience, will be "looking forward."

Theatrical Code Filed with NRA—Hearings Start Aug. 10 on Agreement Providing Various Pay Scales for Actors, Chorus Members, Musicians, Press Agents and Stage Hands.

A code of fair competition for the theatrical industry was filed with the NRA on July 28 and public hearings were scheduled for Aug. 10. The code, which was described as "an extraordinary agreement of all legitimate theatre interests," sets the minimum wage for chorus girls at $30 weekly, and for actors with less than two years' experience at $25 weekly. Press agents would receive at least $50 and at least $75 while traveling. Theatrical producers are pledged by the code to raise their curtains on scheduled time. The working week for actors was fixed at 40 hours, although this would not apply during rehearsal periods. Musicians would receive a minimum wage of $30 a week for eight performances, and present union contracts for musicians and stage hands would be continued. The code states that its objective is the "revitalizing of the theatre as a national institution so that the road may be restored and plays may once more be given in every part of the country." It stipulates that only legitimate agencies will be used for the sale of tickets, and that a reasonable percentage of seats will be retained at the box office for direct sale to the public.

Tobacco Code, Filed with Farm Adjustment Administration, Provides 40-hour Week and 30-cent Minimum Wage.

Manufacturers of cigarettes, smoking tobacco, chewing tobacco and snuff filed a code of fair competition with the Farm Adjustment Administration. With some few exceptions the code provides a minimum wage of 30 cents an hour and a maximum 40-hour week. The code became effective on Aug. 1, but it was stipulated that it would be subject to change if its terms were rejected by the Farm Adjustment Administration or the NRA, and that it might be rewritten to provide for increases to tobacco producers. S. Clay Williams, President of the R. J. Reynolds Tobacco Co. and Chairman of the Committee which formulated the agreement, said it had been accepted by companies representing 90% of the industry.

Cotton Ginning Industry Submits Tentative Fair Competition Code.

A tentative code of fair competition for the cotton-ginning industry was submitted to the Agricultural Adjustment Administration on July 25. The code proposes to prevent certain practices unanimously condemned as unfair. These included purchasing cotton seed from farmers, providing transportation to the gins without cost, and issuing stock or other interest in the gins to influence trade. Maximum hours and minimum wages will be covered in separate labor schedules to be presented later by States as a supplement to the general provisions of the code. A public hearing on the code was said to be contemplated at an early date.

New York Cotton Exchange Adopts Code Under NIRA.

The New York Cotton Exchange claims the distinction of being the first commodity exchange to adopt the Blanket Code of the NIRA. The Cotton Exchange engages about 200 employees. At a special meeting of the Board of Managers of the Exchange on Aug. 1, called for the purpose, the

Code was unanimously adopted without reservations and the following telegram was sent to President Roosevelt:

At a special meeting of the Board of Managers of the New York Cotton Exchange held this afternoon it was unanimously resolved that the New York Cotton Exchange should stand squarely behind the President in his Recovery Bill and co-operate with him in every respect, even though such co-operation necessarily imposes additional expense. Accordingly the New York Cotton Exchange goes on record as having signed the Blanket Code without reservation."

New York Coffee and Sugar Exchange Signs Code.

The coffee and sugar industries of this country have been called on to stand behind President Roosevelt's National Recovery Act, in a message from William H. English, Jr., President of the New York Coffee & Sugar Exchange. Mr. English sent the following telegram to President Roosevelt:

"The New York Coffee & Sugar Exchange begs to inform you that it has signed the blanket code of the National Recovery Act. We are all behind you in this great movement, not only for the recovery of industry but for the important humanitarian aspect of the Act. I am urging the thousands of concerns and business men in the coffee and sugar industries of the United States to sign the code at once if they have not already done so.

(Signed) WILLIAM H. ENGLISH, JR., *President*,
New York Coffee & Sugar Exchange.

Fertilizer Industry Presents Code.

The fertilizer industry on Aug. 2 presented its Code of Fair Competition to General Johnson, through General C. C. Williams, Deputy Administrator. The officials of The National Fertilizer Association who made the presentation were John J. Watson, President; C. T. Melvin, Vice-President; Charles J. Brand, Executive Secretary and Treasurer, and Charles H. MacDowell, who is assisting the Association in its recovery program. In presenting the Code, these officials stated that it had been in preparation nearly three months. They said:

"It is the result of the work of a Fertilizer Recovery Committee established in May, the work of which was submitted to a convention of the industry in June. This convention created a new Fertilizer Recovery Committee representative of every section of the United States. That Committee of 29 members held five meetings, and an Administrative Committee of smaller size four meetings, after which a special committee revised the Code following an informal conference with the Administration."

General Johnson was advised that "every effort has been made to cover the problems of the industry, both from the standpoint of hours of labor and wages and of competitive practices, in such a manner as to enable it to render its appropriate service to agricultural recovery as well as to general recovery.

The Code as presented provides for a maximum 40-hour week, with a minimum of 35 cents an hour in the Eastern and Middle-western States, 25 cents an hour in the South, and 40 cents an hour in the far West. These rates, if put into effect, will restore the 1929 wages and purchasing power of workers in the industry and are 60% above the rates prevailing at the present time. Child labor, though not an important factor in the fertilizer industry, will be prohibited.

If and when adopted, the Code will govern the operations and marketing practices of approximately 600 fertilizer manufacturers. Fully 80% of the total business is done, it is stated, by the 233 firms that belong to The National Fertilizer Association.

Photographic Industry Submits Code to NRA—85% of Industry Agrees to 40-hour Week and Minimum Wage of 40 Cents an Hour for Men and 35 Cents for Women.

A code of fair competition for the photographic industry was submitted to the NRA on July 28, and a hearing was scheduled for Aug. 4. The code provides for a minimum wage of 40 cents an hour for men and 35 cents for women on a 40-hour work week basis. It deals only with questions of employment and contains no provisions affecting trade practices. Technical, executive and administrative positions are not covered by the wage and hour stipulations. William G. Stuber, President of the Eastman Kodak Co. on July 28 said:

The code has been signed by all the Rochester manufacturers of photographic products, including Eastman Kodak Co., Defender Kodak Supply Co., Haloid Corp., Folmer Graftex Corp. and Rectigraph Co. It has also been signed by all the larger manufacturers of photographic products throughout the country, comprising at least 85% of the industry.

Restaurant Code Asks 54-hour Week, Asserting That Shorter Period Is Not Practicable in This Industry —$3 Weekly Minimum Pay for Waitresses.

The National Restaurant Institute made public on July 29 the draft of a code which it sent to Gen. Hugh S. Johnson, Recovery Administrator. The code provides for a 54-hour week and minimum weekly wage rates ranging from $3 for waitresses and $4 for waiters to $25 for first cooks, while in addition employees will be entitled to meals during their hours of service. In a letter sent with the agreement, the institute said that a 40-hour week "is not feasible or practicable in the restaurant industry." It added that "the restaurant industry is anxious to show its patriotism and to support our President's policy by securing the NIRA insignia for all its members." Some of the provisions of the code, as outlined in the New York "Times" on July 30 follow:

All restaurant proprietors would be required to submit certified reports every four weeks to the National Restaurant Institute containing payroll data, number of people served, all fixed and current charges, seating capacity and "all other information which may be demanded for the economic welfare of the industry as a whole."

Among the unfair practices which would be banned by the code are the serving of free beer, alcoholic beverages or mineral waters with a meal or the serving of free food with such beverages. The sale of food at less than a 10% profit also would be forbidden, and it would be made an unfair practice to open a new restaurant in a neighborhood already well supplied with them.

Asbestos Institute Formed—Code Submitted to NRA.

Following an organization meeting on May 17 last, the Asbestos industry has been organized for the first time in its history, and the Asbestos Institute has been formed to act as the co-ordinating body for the industry in working with the National Recovery Administration. The Asbestos Institute is made up of five divisions comprising the principal groups of products. These are:

(1) Asbestos paper and allied products.
(2) Asbestos cement products.
(3) Asbestos magnesia products.
(4) Asbestos textile products.
(5) Brake lining.

On July 28, at the first meeting of the Directors of the Institute, who had previously been nominated by the member divisions, the following officers were elected.

President, Lewis H. Brown, President Johns-Manville Corp.; Vice-President, Bradley Dewey, President Multibestos Co.; Treasurer, D. R. Weedon, General Manager & Treasurer Russell Manufacturing Co.

On July 31 the Asbestos Institute submitted to the NRA a code of fair competition under which the industry proposes to co-operate in carrying out the purposes of the NIRA.

Texas Moratorium for Loan and Brokerage Corporations Continued in Force Until Oct. 1.

From the "Oklahoman" we quote the following from Austin, Tex., July 19:

A moratorium for loan and brokerage corporations dealing in bonds and debentures that has been in effect several months Wednesday was ordered extended until Oct 1 by E. C. Brand, State Banking Commissioner.

The proclamation was signed jointly by Brand and Governor Miriam A. Ferguson.

Notice of extension explained the moratorium was not intended to impair the right of the corporations to receive voluntary payments or from paying interest on its obligations, provided payment of interest shall not be permitted where such payment "would impair the collateral pledged to secure outstanding bonds, debentures and other obligations."

Decision Holding Unconstitutional Texas Moratorium on Mortgage Foreclosures—Said to Apply Only to County in Which Ruling Was Handed Down—Decision Affects Dallas Joint Stock Land Bank.

A ruling, handed down on May 19 by Judge Robert B. Allen in the One Hundredth and Sixteenth District Court at Dallas, holding the Texas real estate mortgage moratorium law unconstitutional applies only to cases in Judge Allen's court, according to Civil District Judge Ben F. Wilson. Advices to this effect were contained in the Houston "Post" of May 21, from which the following is also taken:

"Judge Allen's decision will have no effect on foreclosure cases outside the jurisdiction of his court," Judge Wilson said. "The situation in this county remains unchanged. Until we have an answer from the Court of Civil Appeals, those who have obtained temporary injunctions need not worry. Others who request temporary injunctions will be heard by the Court."

Judge Wilson, Friday [May 19] certified questions on the constitutionality of the mortgage law to the Court of Civil Appeals, which, in turn, is expected to certify them to the Supreme Court. A decision which will affect all cases in the State is expected soon.

Deputy Sheriff Sanford, in charge of civil matters, Saturday [May 20], said notices of 35 foreclosure sales have been posted. The next sale day is June 6.

On May 2, Governor Ferguson signed the bill granting a 30-day moratorium on mortgage foreclosures. Coincident with the signing, 22 persons applied for temporary injunctions against sales.

Judge Wilson grouped the injunction suits into one hearing, and, after two cases had been heard, decided to certify questions of constitutionality to the higher court.

Regarding Judge Allen's decision Associated Press advices May 20 from Dallas to the Houston "Post" said:

His ruling was the first by a Texas court on the constitutionality of the aw, and came in his dissolution of an injunction against the Dallas Joint Stock Land Bank, obtained by I. M. Pemberton and J. M. Pemberton of Tarrant County.

The injunction was granted [May 12] by a Fort Worth court against the sale of land on a note against the Pembertons. The bank obtained transfer

of the case to Dallas County, where the judgment on the note was issued. Judge Allen granted a 180-day continuance, which held until the dissolution order Friday [May 19].

C. C. Renfro, attorney for the Land Bank, said the case was submitted strictly on a constitutional basis. He contended that the moratorium law violated both the State and Federal constitutions.

B. F. Bouldin of Fort Worth, attorney for the plaintiffs in the injunction case, gave notice of appeal to the Fifth Court of Civil Appeals in Dallas.

The mortgage foreclosure moratorium law, held invalid by District Judge Robert B. Allen of Dallas, was passed by the Legislature in an effort to give relief to hard-pressed farm and home owners.

From Belton (Tex.) May 24 the Jackson "News" reported the following:

The new Texas moratorium act providing for injunction against trustee sales and for continuance of cases in court to foreclose liens on land has been held unconstitutional by Judge Few Brewster.

In several cases to foreclose deed of trust liens, in which the new measure had been invoked, Judge Brewster held that the State and Federal constitutions provided that no law impairing the obligations of contracts should be made.

Governor Comstock Signs Bill Providing for Moratorium on Mortgage Foreclosures in Michigan Until 1935.

A moratorium on mortgage foreclosures became effective June 2 in Michigan and will continue until March 1 1935. The relief period started when Governor William A. Comstock signed the Bischoff-Munshaw Act passed the previous week by the State Legislature, according to Lansing advices June 2 to the Detroit "Free Press," the advices further reporting:

The new law empowers the courts to continue until March 1 1935, all foreclosure proceedings instituted in the future or now pending. Aside from the act suspending penalties on delinquent taxes, the measure is the first extending direct relief to home owners.

During the moratorium, all property on which foreclosure proceedings are started will be under the control of the Court Clerk. The judges are directed to fix reasonable rentals, giving preferences to the occupant. The clerk will collect the money, pay taxes and keep the property in good repair.

A companion bill establishing a moratorium on land contracts is before the Governor.

In an attempt to extend additional aid to home owners, Rep. George C. Watson of Capac, Friday introduced a bill preventing tax title buyers from taking possession of properties in the present emergency. The proposed law would become inoperative next Jan. 1.

By an unanimous vote, the House of Representatives Friday approved a bill giving emergency powers to building and loan associations. It is intended to stabilize these institutions. It has passed the Senate and goes now to the Governor.

William Green, President of the American Federation of Labor, Demands Investigation of Reports that Some Workers Are Being Dismissed as Result of Industrial Recovery Act—Also Attacks Discharge of Employees for Joining Unions.

William Green, President of the American Federation of Labor, asserted on July 18 that there is no reason why some workers should be discharged as a result of the application of the Industrial Recovery Act. Mr. Green said that he would demand an investigation of reports that some Southern textile mills had discharged some of their operators because of the new 40-hour week, effective July 17, and he also said that he was investigating the discharge of workers for joining unions. Mr. Green was reported as follows in a Washington dispatch to the New York "Times" on July 18:

"Employers in some places are discharging men because they are organizing as permitted under the Industrial Recovery Act," said Mr. Green. "In other places employers are using their influence to prevent organizers from meeting with employees for the purpose of discussing organization plans.

"I have just received word that the Mayor of Mingo Junction, Ohio, a steel center, has refused permission to members of the Steel Workers' Union to pass out copies of Section 7A of the Recovery Act. That is the section guaranteeing labor the right to organize and be represented by spokesmen of their own choosing."

"Word has just come from Hollidays Cove, W. Va., adjoining Weirton, that the Mayor had refused permission to union men to hold a meeting for the purposes guaranteed under the Recovery Act.

"Our representative in Fort Smith, Ark., informs us that men are being discharged for joining unions, that coercion and intimidation are being used. I have sent word to Fort Smith that employers discharging men for joining the union are subject to penalties under the Recovery Act."

Hugh S. Johnson, Recovery Administrator, whose attention was called to the report concerning discharges of some operatives in the textile areas, explained that it was inevitable, when the work-week was cut from 120 to 80 hours, some discharges should occur.

"Those are some of the eggs that were broken in making this omelette," he said.

American Federation of Labor Forming New Unions in Rubber, Steel, Automobile and Other Mass-Production Industries—William Green Says Policy Does Not Represent New Departure—"Federal" Locals in Individual Plants to Negotiate With Employers.

The American Federation of Labor is only following its traditional policy in organizing the workers in the automobile, rubber, steel and miscellaneous industries, according to an announcement by William Green, President, on July 26. He said that in such mass-production industries charters of affiliation with the Federation are given to employees of various plants, and are awarded only in cases where there do not exist international unions to which the newly organized workers can apply. He added that this plan of organization is not a departure from the form to which the Federation has always adhered. Mr. Green's statement follows:

The American Federation of Labor is pursuing its traditional policy in organizing the workers in the automobile, rubber, steel and miscellaneous industries. The establishment of Federal labor unions in mass-production industries means that the American Federation of Labor itself will represent these Federal labor unions as they are directly chartered by the parent organization.

Federal labor unions have been formed by the American Federation of Labor for many years. Through this form of organization the workers who do not come under the jurisdiction of national and international unions already formed become identified with the organized labor movement. The American Federation of Labor represents these Federal labor unions just the same as national and international unions represent local organizations directly chartered by them. Through these Federal labor unions the workers in mass-production industries may become organized, may engage in collective bargaining and may be represented by men of their own choice, as provided for in NIRA.

As a matter of convenience and practicability, Federal labor unions will be established at different plants if conditions seem to make it necessary, so that the workers may conveniently conduct their business affairs. In considering industrial codes applicable to these mass-production industries, the workers will be represented by the American Federation of Labor and will be given the benefit of such expert, technical and trained service as the American Federation of Labor can supply. There is no way by which these workers may engage in collective bargaining except through the establishment of Federal labor unions affiliated with the American Federation of Labor.

The officers and members of these Federal unions will be free to choose American Federation of Labor representatives to speak for them and to represent them in wage negotiations at hearings where questions affecting their interests are considered under the authority of NIRA.

In following such a plan of organization the American Federation of Labor is not in any way departing from the form of organization and the traditional policy which it has pursued from the beginning. This policy is the only one by which the workers can become organized and enjoy the benefits of collective bargaining as provided for in Section 7 of NIRA.

Mr. Green also declared on July 26 that employers who are under contract to unions will be expected to reduce the number of hours for industrial workers to 35 weekly if they accept the voluntary blanket agreement proposed by President Roosevelt. He added that the pay for the shorter week is to be the same as that for the longer period. A ruling on this point has not yet been made by the NRA however.

Oregon Produce Dealers' and Peddlers' Act Held Valid—Order Restraining Market Enforcement Dissolved—Ruling to Be Appealed.

The Oregon Produce Dealers' and Peddlers' Act passed by the 1933 Legislature is constitutional, Circuit Judge Crawford held on July 18 in a memorandum opinion in which he dissolved a restraining order which had prevented the division of market enforcement of the Department of Agriculture from enforcing the new law. The "Oregonian," of Portland, from which the foregoing is taken, also said:

The permanent restraining order to prevent the enforcement of the law, as sought by Dominic Cancilla and some 111 other wholesale and retail produce dealers, was denied. Defendants named in the test case were Max Gehlhar as Director of the Department of Agriculture of the State and W. E. Upshaw as field representative, Division of Market Enforcement of the Department.

Case to Be Appealed.

Appeal will be taken to the State Supreme Court, it was announced yesterday by Gus C. Moser and Richard Sleight, attorneys representing the produce dealers.

The case was brought on the allegation that the Act, which provides for the licensing of brokers and wholesale and retail produce dealers, is class legislation, discriminatory, and deprives the plaintiffs of property without due process of law. The question also was raised as to whether or not the law was regularly passed.

Judge Crawford held that as to the regularity of passing the law that "the showing does not establish a substantial irregularity in the enactment of this legislation."

"In my opinion the requirement of the license herein provided, from wholesale and retail produce peddlers, and the exemption of growers, is reasonable and based upon logical and practicable considerations," Judge Crawford held, in commenting upon the contention that the Act amounts to class legislation.

Fee System Provided.

As to whether or not the Act is oppressive in its administration, or assumes for the legislative delegates the functions of an administrative body, Judge Crawford held in part that "There is no substantial showing that any such extreme regulation has been invoked or is contemplated. . . ."

The Act itself provides for a fee system as follows: Brokers, $25 a year; commission merchants, $25; credit buyers, $25; cash buyers, no license required; wholesale produce dealers, outside of incorporated city or in incorporated cities of less than 200,000 population, $25; wholesale produce dealers in incorporated cities of over 200,000 population, $100; agents, $5; growers, $1, and a like amount for each additional truck used; wholesale produce peddlers, for vehicles carrying less than one ton of produce, $50; for vehicles carrying more than one ton of produce, $100, and a like amount for each additional vehicle; retail produce peddlers, without a vehicle or using a vehicle carrying less than one ton of produce, $25; for using a vehicle carrying in excess of one ton of produce, $50, and a like amount for each additional vehicle.

Slowing Up of Employment Gains in July Reported by President Green of American Federation of Labor—Says President Roosevelt's Recovery Program Comes Just in Time.

A slowing up of employment gains in July was reported on July 25 by William Green, President of the American Federation of Labor, on the basis of preliminary trade union figures.

"Union employment figures for July come as a warning that business had not been quick enough to reorganize itself under the recovery program," he said in a statement. Associated Press advices from Washington further quote him as follows:

The President's general code comes just in time. If we allow the return of men to work to be slackened off, the whole program is doomed.

The trade union reports showed that the percentage of membership returning to jobs so far this month was 0.7 as compared with 1.3 in June.

"This slackening was to be expected," Mr. Green said. "Employment normally falls off seasonally in July; also, the feverish industrial activity of June this year was clearly abnormal and could not be expected to continue.

"Reports from industry indicate this same slackening. The long rise in steel mill activity (since March 25) has stopped, automobile production is slackening, electric power production has declined, building contracts are dropping off again. It was largely these developments that sent stock market prices careening downward."

Mr. Green said that the Federation's estimate of the number of persons who have found employment from March to June, excluding family workers who obtained jobs on farms, was more than 1,500,000. More than 600,000 industrial workers got jobs in June as compared with 340,000 in May and 460,000 in April.

"But in spite of these gains and the smaller gains in July," he added, "well over 11,000,000 persons are still without work.

"We have as yet made only a small dent on the platform of re-employment. What we can do in the months ahead will depend on the co-operation given the President in his program."

Railroads Merge New York Harbor Facilities—Wide Economies and Improved Service Expected from Co-operative Plan—Savings in Marine Operations Alone are Estimated at $3,000,000 a Year.

The railroads serving New York have evolved a plan for consolidating pier and marine operations in the harbor which are expected to result in substantial savings, according to a report issued July 23, by D. T. Lawrence, General Secretary of the General Committee of the Eastern railroads. The report was submitted to the Eastern Presidents' conference. The elimination of lighterage by outside interests, consolidation of pier services, elimination of trucking in lieu of lighterage and exchange of floating equipment are among other results cited by Mr. Lawrence. He summarized the results of the harbor co-ordination program as follows:

(1) *Reduction in Lighterage Costs.*—Under the previous method of operation privately owned lighterage companies specialized on handling for the railroads certain commodities, such as sugar, pulpwood, hides, vegetable oils, lumber, grain and flour. It was customary also to make outside lighterage arrangements for unusually heavy lightering operations requiring derrick capacity over 75 tons.

Under the co-operative plan worked out by the railroads, all of the lighterage work with minor exceptions will be handled by the railroads themselves, resulting in substantial savings.

(2) *Consolidation of Facilities.*—Substantial economies as well as improved service for shippers and receivers of merchandise freight have been effected by consolidation of pier station facilities. This is in line with the railroads' continuing progress toward greater unification of services.

The Baltimore & Ohio's station facilities at Pier 21, East River, now accommodate the business formerly handled at the Pennsylvania's Piers 22 and 25, East River.

The operations formerly carried on by the Pennsylvania at Pier 2, North River, have been consolidated with Desbrosses Street pier station. Similarly the New York Central was able to consolidate at Piers 34 and 35, East River, the business formerly conducted on Pier 4, East River. At Wallabout, the Lehigh Valley and Baltimore & Ohio have arranged to consolidate their operations with the New York Central and Pennsylvania, and these two piers will be operated as a union freight station for all four railroads.

(3) *Elimination of Trucking in Lieu of Lighterage.*—Due to competitive conditions over a period of years, the practice has grown up in New York harbor of trucking in lieu of lighterage, although equipment was available for lighterage service. The committee's studies showed that in many instances it would be more economical to lighter freight instead of trucking it and the railroads represented by the committee have accordingly put into effect plans under which the practice of trucking in lieu of lighterage will be largely eliminated. The volume of tonnage involved enables the railroads to make substantial savings.

(4) *Consolidated Towing and Lighterage.*—The committee devised and put into effect about three months ago a plan for exchanging between the railroads operating in New York harbor their towing and marine equipment in such a way as not only to accomplish immediate economies and improved operations, but also to open up great future possibilities of still further savings. As a result of this experience, the railroads have arranged to pool their equipment and completely unify the lighterage operations of the harbor.

In carrying out this plan, T. C. Mulligan has been appointed manager and has been given authority to take full charge of the combined lighterage operations of all the railroads.

(5) *Elimination of Other Competitive Practices.*—The committee is actively studying all operations for the purpose of eliminating unnecessary or duplicate practices or establishing a uniform practice for all of the interested railroads.

All of these major accomplishments and other results of minor importance have been achieved with a minimum delay due to the co-operative spirit and frankness with which the interested railroads have entered into the discussion and solution of their joint problems.

Chester S. Lord, Managing Editor of the New York "Sun" for 33 Years, Dies at Age of 83—One of Foremost Figures in American Journalism—He Later Served for 12 Years as Chancellor of New York State Board of Regents.

Chester S. Lord, former Managing Editor of the New York "Sun" and one of the foremost figures in American journalism, died at his home in Garden City, Long Island, on Aug. 1. Mr. Lord, who had been ill for more than a month, was 83 years old. He retired from newspaper work in 1913, but was active in both his personal recreations and his duties as Chancellor of the Board of Regents of the State of New York, a post he had held since 1921. Members of the Board of Regents of the State of New York acted as honorary pallbearers at the funeral services on Aug. 3. We quote briefly from the New York "Times" of Aug. 2 regarding Mr. Lord's career:

In American journalism few men were more influential than Chester Sanders Lord—Boss Lord—who left the New York "Sun" in 1913, after 41 years' continuous service with that daily newspaper. He was one of the so-called Dana group.

The second career of Mr. Lord, and it was more than three decades long, was educational. He had been a Regent of the University of the State of New York since 1897, and was Chancellor of that institution from 1921 until his death. The first part had been hectic; the second furnished more repose, but in the Autumn of his life Mr. Lord took delight in recalling the days of his cubhood, the early years on the "Sun" with Mr. Dana and Amos Cummings, and he took a keen and paternal interest in the evolution of the newspaper.

"There is not a newspaper man in this country," wrote the late Edward G. Riggs, political writer on the "Sun," "who would not like to read a volume or two about Chester S. Lord."

As Managing Editor Mr. Lord piloted the paper through periods of stress and opulence from the fourpage daily that it was in the early eighties to the great metropolitan daily that it had become when he handed over the helm to his successor. Those who worked under him did so with a devotion that was touching. American men of the press the continent over admired Boss Lord. The nickname sound forbidding, but it was bestowed upon him in the most kindly meaning of the term.

Work Involved in Reopening Unlicensed Banks Described by Comptroller of the Currency J. F. T. O'Connor.

Under the title "What the U. S. Treasury Is Doing to Re-open Your Bank," Comptroller of the Currency J. F. T. O'Connor, addressed a meeting of the Young Democratic Clubs of America, District of Columbia division, in Washington on July 19. Comptroller O'Connor said, "Our work is both remedial and preventative. We desire to remedy the present situation. Equally we desire to prevent its recurrence, and to lay the foundation for a sound banking system." The Comptroller stated that on March 4 1933 there were 5,938 operating National banks in the United States. Of this number, he said, 4,509 were licensed to resume normal banking functions on March 13 14 and 15, leaving 1,429 National banks unlicensed as of the beginning of business March 16. He added that "within 126 days there have been 390 old banks licensed, 71 new banks chartered through which funds from unlicensed banks were made available, and 320 plans of reorganization approved." "Of the closed banks" the Comptroller stated, "364 have not submitted plans for reorganization;" he went on to say that "53 of these bnaks are located in western Pennsylvania. The depositors should insist upon plans being submitted by those in charge of the closed institutions. The responsibility rests there." The address, which was broadcast over a network of the National Broadcasting Co., follows:

Permit me to thank the District of Columbia division of the Young Democratic Clubs of America for this opportunity to present to the people over WMAL and the Blue Network of the National Broadcasting Co. a brief survey of the work of the Comptroller's office in reopening unlicensed banks.

Few poeple appreciate the intricacies involved in opening a bank. A careful examination must be made of the assets and liabilities, the character of assets analyzed to establish liquidity; losses must be determined. When these facts are found, the basis is laid for reorganization. If the capital, surplus and undivided profits are wiped out, the stockholders must contribute up to 100% of their holdings. Efforts are made to revive the old bank or establish a new bank; new capital is furnished by stockholders, depositors and in some instances by the Reconstruction Finance Corporation. This Corporation operates in three ways: First, by purchase of preferred stock in the new banks; secondly, loans to the new bank and thirdly, loans to conservators or receivers upon application of the Comptroller of the Currency where the bank must be liquidated and this money made available to depositors. Plans presented are carefully analyzed, not all plans are fair and equitable. I gave an incident of this in my address before the Minnesota bankers which I will repeat.

After being told over the phone by two Senators, one Congressman, and a National Committeeman that the reorganization of a certain bank on a certain plan was most important, a delegation composed of three directors of the bank and a lawyer were shown into my office. They told me of the urgent need to reopen the bank, the suffering of the depositors and the fact that they had been unable to get ony one to approve their plan and were appealing to me. Inquiry led to the fact that the plan contemplated a waiver by the depositors of 50% and that the stockholders were not putting in any money. Further questioning brought forth the fact that one of the directors present and his wife were the owners of stock to the amount of $25,000, another owned $12,000 of stock and the third owned $5,000. It was quite apparent that the waiver by the depositors would not only restore the bank to solvency but would make the stock of these men and others worth one hundred cents on the dollar. I told them that the stockholders should put up money and was met with vigorous argument on three points: First, they, the stockholders, did not have the money, second, it would delay the opening of the bank three weeks or more and third, that since the depositors were willing and anxious to waive 50%, why should the Government say "no." The file showed the stockholders could raise about $200,000 and they did, and the depositors waived 40% instead of 50%. No wonder they were delayed and could not get their original plan approved. It is true that on the basis of the new plan it took three weeks longer to reopen the bank but it was worth it to the depositors. I do not mean to imply that there are not cases where the stockholders can do nothing, or that it is not proper and necessary in order to reopen or reorganize banks

for the depositors to waive in large amounts, but I am desirous of showing you some of the problems which confront us.

Our work is both remedial and preventative. We desire to remedy the present situation. Equally, we desire to prevent its recurrence and to lay the foundation for a sound banking system. Thus, while we are primarily concerned with the problem of securing for depositors and creditors the ultimate in recovery upon their claims, we are as well concerned with the results of our handiwork in order that having secured for depositors and creditors the maximum recovery, there will result a needed organization in a position to function properly and enjoy the respect and good-will of its customers.

"What," I am asked, "has the Treasury and what has the Comptroller of the Currnecy, in his supervising capacity, done to accomplish these results?"

On March 9 1933, Congress enacted the now familiar "Bank Conservation Act," among other things, providing for the reorganization of national banks and appropriating $2,000,000 for expenditure, under the direction of the President to carry out the Act. No sooner had the Act been adopted, than committees were created in each of the Federal Reserve cities to meet and adivse with the bankers and assist them in making immediate corrections of their troubles. Treasury officials and employees were on continuous duty day and night to assist where possible.

Almost immediately there was set up, as a division of the Office of the Comptroller of the Currency, the Reorganization Division, the personnel of which includes more than 100 people, most of whom had have special banking training. The Comptroller's office receives an average of 7,500 pieces of mail daily. There are over 500 employees of the Comptroller's office in the field and the Reconstruction Finance Corporation and Federal Reserve banks have their personnel engaged in assisting in the work. Their task is to accomplish the results already mentioned. Naturally, they must have something with which to work. The information upon which they base their opinion must be correct. Consequently, it was determined that each unlicensed national bank should be thoroughly examined by a competent examiner prior to the adoption of any reorganization plan. This work has been carried out as fast as has been humanly possible, and it is with great satisfaction that I am able to state that every unlicensed national bank has been examined since the holiday. Every available foot in the Treasury building is occupied, and to accommodate the staff, six floors of the large office building across the street have been secured. From July 1 to July 15, 304 bank committees have discussed plans and received assistance in their problems of reopening banks. This is not an unusual number and illustrates the burden upon this department. On March 4 1933, there were 5,938 operating national banks in the United States. Of this number, 4,509 were licensed to resume normal banking functions on March 13, 14, and 15; leaving 1,429 national banks unlicensed, as of the beginning of business March 16. Within 126 days, there have been 390 old banks licensed, 71 new banks chartered through which funds from unlicensed banks were made available, and 320 plans of reorganization approved. Thus since March 15 over 50% of the national banks which were unlicensed have been either licensed or plans have been approved for their reorganization, and due to the system which has now been established, the work is being rapidly accelerated. It should be noted, in connection with those cases where plans have been approved, that it is largely up to the local community to make effective such plans, such as securing the consent of depositors and providing capital. The unopened banks are being given every consideration and an earnest effort is being made to formulate workable plans of reorganization. Of the closed banks 364 have not submitted plans for reorganization. Fifty-three of these banks are located in western Pennsylvania. The depositors should insist upon plans being submitted by those in charge of the closed institution. The responsibility rests there. In the event of an arbitrary refusal on the part of the Conservator to submit plans, the Comptroller of the Currency will remove him. It is, of course, folly to say that all of such banks will be reorganized, or that less than a substantial number of the same will not have to be eventually placed in liquidation. But it may likewise be said that every effort is being made to prevent such from being the case and where it is possible to do so it is hoped that sound reorganizations will be accomplished. In this connection, it should be borne in mind that by deferring efforts to reorganize for a time, seasonal collections, other strengthening of assets, and changing conditions may make possible whta is now impossible. Such cases, while not numerous, are not unusual and do exist.

As already mentioned, each plan of reorganization is formulated upon the basis of the facts and circumstances peculiar to the particular case. Quite often I receive requests for samples of reorganization plans to be adapted to specific cases. This is impossible. I might add, that the desirable procedure is for the Conservator of the bank or the reorganization committee to review the bank's assets in the light of the last report of examination and to attempt to formulate an equitable plan which is deemed to be workable and fair to the depositors. The Chief National Bank Examiner and the officials of the Federal Reserve Bank, I am sure, will be glad to assist insofar as possible, and consequently, in such cases it would be well to present the plan to the Chief National Bank Examiner and the Federal Reserve bank of the proper district. When the plan has been placed in form satisfactory to the Chief National Bank Examiner and to the Federal Reserve bank, it should be forwarded to the Comptroller's office for review by the Reorganization division and if fair and equitable, will be approved by me. In this connection, it must be remembered that, as a matter of law, approval in the last instance is made by the Comptroller of the Currency, and while the examiner sincerely and impartially sets up the facts as they exist in his opinion, the best plan, in the last analysis, is a question about which there may be a difference of opinion; and it sometimes happens we cannot agree as to the best method, in which case the reasons for disapproval are given and a plan which is deemed workable is outlined, whereas possible.

In formulating a reorganization program, there are a number of factors which must be given consideration. In the first place, the reorganized bank must have an adequate capital structure dependent not only upon the minimum requirements as provided by law, but commensurate with the volume of business and deposits which the bank may reasonably expect to enjoy; secondly the assets to be retained by the reorganized bank must not only be sound but must be of the character responsive to ordinary banking demands. Often there exists an honest difference of opinion as to the value of a particular asset and often it is argued that a certain asset, while of little present value is of potential value under changed conditions. Nevertheless, it must be remembered that in reorganizing banks, we are dealing with assets which msut be responsive to the present demands of business and commerce and we must see that these assets are not only sound but that they conform to the requirements of law and are otherwise acceptable as sound banking assets; thirdly, we must see that the reorganized bank, when opened, wil have that degree of liquidity necessary to conduct its business upon a sound and conservative basis and, therefore, that it has the necessary cash or the ability to procure the same to meet its ordinary demands; fourthly, we must be satisfied that the reorganized bank, upon the basis of the reorganization as planned, will justify its existence by earning a sufficient income to meet its expenses of operation, for certainly a bank's earnings offer some indication as to the necessity for the bank and the place that it occupies in the community; and lastly, we must see that the management of the bank is such that the continued existence of the bank is insured after its reorganization; consequently, directors and officers should be of unquestioned integrity and ability.

These are only some of the problems with which we are daily faced; others constantly occur and recur.

Bank Conservation Act.

Reference has already been made to the "Bank Conservation Act" of March 9 1933. This is only one part of the Act to provide relief in the existing national emergency. Means were also provided for the capitalization of national banking associations by the issuance of preferred stock and for the purchase of such preferred stock by the Reconstruction Finance Corporation, where deemed advisable. We have not been unmindful of the facilities offered in this respect and have availed ourselves of these privileges.

The provisions of the "Bank Conservation Act" with respect to plans or reorganization are relatively simple, but its administration is accompanied with grave responsibilities. As you know, the Act provides that a plan of reorganization requiring the consent of depositors and other creditors or stockholders, or both depositors and other creditors and stockholders shall become effective when the Comptroller of the Currency shall be satisfied that the plan of reorganization is fair and equitable as to all depositors, other creditors and stockholders, and is in the public interest, and when, after reasonable notice, depositors and creditors representing at least 75% in amount of the bank's total deposits and other liabilities, as shown by its books, and stockholders representing at least two-thirds of the bank's outstanding capital stock, or both, as the case may be, shall have consented in writing to the plan of reorganization. All creditors are to be treated upon the same basis and no creditor, not entitled, as a matter of law, to payment in full is to receive more than his pro rata share. In addition, the plan must be in the public interest and for the public good, as distinguished from the benefit that may possibly inure to a chosen few.

My attention has been called to a circular issued by the National Depositors Committee. I quote from that circular:

"Even where the plans do not contemplate releasing the stockholders, depositors are being asked to accept stock for all or most of their deposits, with no assurance that they will be able to cash their stock in, when the objects of this committee are attained."

Let me say this is possitively untrue and unfair. I quote again from the same circular:

"Yet the fact is that throughout the entire banking crisis, stockholders have succeeded heretofore in influencing Federal and State agencies. Both the United States Treasury and the Reconstruction Finance Corporation have consistently approved plans drawn by and in the interest of the stockholders."

Let me say that this statement is also positively untrue and unfair. I would pass without an observation this unfair critcism were it not for the fact that counsel for the committee is a distinguished member of the American bar.

Permit me to give you some figures which will give you a clear view of what has been accomplished by the various governmental agencies in giving relief to depositors. On Dec. 31 1932, deposits in national banks amounted to $18,301,916,000. On April 4 1933, the deposits in unlicensed national banks amounted to $1,865,330,000, representing approximately 10% of the aggregate amount of deposits on Dec. 31 1932. On July 6 1933, deposits in unlicensed national banks, exclsuive of banks in the District of Columbia and the City of Detroit, amounted to $1,058,902,000, representing slightly more than 5% of deposits as of Dec. 31 1932.

If we deduct the amount of deposits which will be released immediately upon the consummation of the approved plans, the total amount of frozen deposits in unlicensed national banks, exclusive of Detroit and the District of Columbia, will be approximately 4% of the total amount on deposit on Dec. 31 1932. These results are said by some to be remarkable in the circumstances and are attributable mainly to three factors: First, the co-operation, tireless energy and sympathetic understanding of President Franklin D. Roosevelt, the calm judgment and persuasive force of his distinguished Secretary of the Treasury, Honorable William H. Woodin and the keen discriminating financial mind of the Executive Assistant Secretary of the Treasury, Walter J. Cummings. Secondly, the support of the Reconstruction Finance Corporation, its able board, the Chairman of which is Honorable Jesse Jones, who have worked conscientiously and strenously and in complete harmony with the Comptroller's office to bring about this result. And thirdly, the unprecedented economic recovery. This is best reflected in the condition of banks generally. Let me give you an illustration. Twenty-five banks and trust companies in greater New York increased their deposits by close to one billion in the three months ended last June 30, and by more than $700,000,000 compared with a year ago.

In conclusion, let me say no discrimination has been made between Republican dollars and Democratic dollars in closed banks. My department has assumed that the Republican depositor although probably much less in need of his money than his Democratic friend, is just as anxious to get his share of the remaining 5% now in closed national banks. Of the many hundreds of depositors, creditors, stockholders and officers with whom I have discussed plans of reopening, I have never inquired and do not know the politics of any. Let me say definitely and positively that the Comptroller of the Currency is interested in your plans for reopening your bank and giving relief to the depositors and not in your politics. There has been some fine illustrations of self sacrifice and true Americanism by officers and stockholders of many banks. Men and women have come forward and volunteered their 100% assessment, waived their deposits, subscribed for new capital, in order that the depositors should not lose a single dollar. I mention this because some are prone to only mention those connected with the banks who have tried to evade their legal and moral responsibility and have been compelled by legal proceedings to make their just contribution.

Monthly Report of Railroad Credit Corporation—Second Repayment to Participating Carriers to Be Made Aug. 15—Will Amount to $742,403—Total Repaid After Aug. 15 Payment Will Be $3,732,174.

The Railroad Credit Corporation, which was set up by the railroads to administer funds derived from emergency rates granted by the Inter-State Commerce Commission under Ex Parte 103, is now engaged in liquidating its affairs, and on Aug. 15 will make another repayment to the participating carriers, the Corporation announced Aug. 3. The first distribution to the participating carriers (noted in our issue of July 8, page 257) was made on July 15 1933, at which

time they received 4% of the amounts they have paid into the Corporation, or $2,989,771, of which amount $1,221,892 was paid in cash and the remaining $1,767,879 was credited on the obligations of carriers indebted to the fund. The Corporation's announcement Aug. 3 continued:

The second distribution to be made on Aug. 15 will amount to 1% of the amounts that the participating carriers have paid into the Corporation, or $742,403.

This will mean that when the second distribution has been made, a total of $3,732,174 will have been repaid to the participating carriers.

In the 15 months ended on March 31 1933 that the Marshalling and Distributing Plan administered by the Railroad Credit Corporation was in operation, the participating carriers paid to the Corporation net revenues derived from the emergency rates amounting to $74,744,279. It was from this fund that the Corporation made loans to various railroads to prevent defaults in fi ed interest obligations.

As these loans are repaid, the Railroad Credit Corporation will make further distribution from time to time to the participating carriers.

Following is a letter signed by E. G. Buckland, President of the Railroad Credit Corporation, and addressed to the chief e ecutives of the participating carriers, which accompanied the report:

"Pursuant to the provisions of Paragraph 10 of the Marshalling and Distributing Plan, 1931, the Railroad Credit Corporation submits herewith statement of its financial condition as of July 31 1933.

"The principal changes recorded on the July 1933 statement are incident to the first distribution under the Plan, authorized by the Board to be made July 15 1933, based on the fund of record June 30 1933. This resulted in a repayment of $2,989,771.21 to the participating carriers upon their net contributions to the fund. Of this sum $1,221,891.54 was paid in cash and the remainder, or $1,767,879.67, was credited on the obligations of carriers indebted to the fund.

"Further distributions will be made from time to time as funds become available for that purpose, and to that end, partial or full payment of the Credit Corporation's loans will be sought whenever such payment may be obtained without undue hardship upon borrowers.

"The Board has now authorized, as distribution No. 2, a repayment of 1% to the participating carriers. This distribution will be made as of Aug. 15 1933, based on the fund of record July 31 1933.

"In this connection it should be understood that all distributions are subject to adjustment as the fund basis changes by reason of tax refunds and other causes."

The report for the month follows:

THE RAILROAD CREDIT CORPORATION REPORT TO INTER-STATE COMMERCE COMMISSION AND PARTICIPATING CARRIERS, AS OF JULY 31 1933.

	Net Change During July 1933.	*Balance, July* 31 1933.
Assets—		
Investment in affiliated companies—Loans made	*d*$1,687,837.05	$70,531,191.96
Cash	*d*1,030,250.68	369,574.92
Petty cash fund	----------	25.00
Special deposit—Reserved for taxes, &c	----------	1,503,575.00
Miscellaneous accounts receivable—Due from contributing carriers	*d*164,035.13	94,966.81
Interest receivable	23,145.21	417,380.56
Unadjusted debits	*d*44,035.04	130,298.33
Expense of administration—Jan. 1 to July 31, inclusive, 1933	10,552.51	80,623.92
Total	*d*$2,892,520.18	$73,127,636.50
Liabilities—		
Non-negotiable debt to affiliated companies	*d*$3,090,558.60	*a*$71,653,720.98
Unadjusted credits	*d*549.86	423,702.08
Income from funded securities—Interest accrued on loans to carriers	198,297.92	971,123.17
Income from unfunded securities and accounts—Interest on bank balances, &c	290.36	77,890.27
Capital stock	----------	1,200.00
Total	*d*$2,892,520.18	$73,127,636.50

d Denotes decrease.

a Emergency revenues to July 31 1933		$75,425,431.92
Less refunds for taxes	$781,939.73	
Less distribution No. 1	2,989,771.21	
		3,771,710.94
		$71,653,720.98

Approved:
E. R. WOODSON,
Comptroller.

Correct:
ARTHUR B. CHAPIN,
Treasurer.

Washington, D. C., Aug. 1 1933.
No. 17.

Railroad Jobs Not Guaranteed—Emergency Transportation Act Merely Bars Co-ordinator from Reducing Personnel Below May.

Nothing in the Emergency Railroad Transportation Act provides for absolute protection to railroad workers against furloughs or dismissals by individual railroad companies, Joseph B. Eastman, Transportation Co-ordinator, said July 22. His statement, in response to communications from employees who apparently were under the impression that the emergency law prohibits separations after its effective date last May, reads as follows:

Section 7(b) of Title I of the Emergency Railroad Transportation Act, 1933, contains restrictions on reductions in the number of employees in the service of a carrier and in their compensation "by reason of any action taken pursuant to the authority of this title." Judging from many letters which the Co-ordinator has received, it seems to be a common impression among railroad employees that this paragraph of the Act protects them absolutely from dismissals or furloughs after the effective date of the Act. In the opinion of the Co-ordinator this impression is not correct. It overlooks the words "by reason of any action taken pursuant to the authority of this title." The restrictions apply to any action which may be taken by the Co-ordinator or the Commission under authority conferred by the Act, or to action taken as the result of anything done by or through the carriers' Regional Co-ordinating Committees, the creation of which the Act directs. They do not apply, in the judgment of the Co-ordinator, to any lawful action taken by individual carriers or by carriers jointly which does not result from any authority conferred by the Act or involve the use of any agency or mechanism which it creates.

The Co-ordinator does not believe that it was the intent to prohibit or restrict voluntary economies in operation which were lawful when the Act was passed and are instituted in ordinary course of management. The general purposes of Title I of the Act are, among other things "to avoid unnecessary duplication of services and facilities . . . and to avoid other wastes and preventable expense." The Title undertakes to invoke the powers of the Government and set up machinery to assist in these purposes. It was urged in support of Section 7(b) that the Government should not use its power and authority, under existing conditions, in such a way as to lead to a further reduction in railroad employment. The restriction relates to such action as is required or impelled or induced under authority of the Government through some agency or mechanism created by the new Act.

Holdings of United States Steel Corporation Stock in Other Countries.

The quarterly statement of the United States Steel Corporation reporting the amount of its stock held abroad shows, as of June 30, a decrease of 3,420 common shares since March 31 and 5,573 shares of preferred. These reductions follow increases in the previous quarter of 11,380 common and 620 preferred shares. There are now held in foreign countries 280,898 shares of common, representing 3.23% of the aggregate outstanding. The preferred held abroad totals 73,397 shares, being 2.04% of the aggregate. Below we show the figures for various periods since March 31 1914. On the latter date the amounts in other countries were, of course, much greater than at present.

FOREIGN HOLDINGS OF SHARES OF U. S. STEEL CORPORATION

	June 30 1933.	*June* 30 1932.	*Dec.* 31 1932.	*Dec.* 31 1931.	*Dec.* 31 1930.	*Dec.* 31 1929	**Dec. 31 1914.**
Common Stock.							
Africa	306	411	331	219	199	183	1
Algeria	----	----	----	----	----	----	340
Argentina	99	117	88	47	50	122	8
Australia	474	262	311	222	217	198	3
Austria	2,307	2,281	2,255	2,234	3,418	2,210	690
Azores	1	1	1	1	1	3	----
Belgium	3,1 8	2,913	3,130	2,663	2,756	2,645	3,509
Bermuda	217	227	227	227	150	150	46
Bolivia	7	17	17	17	1	1	----
Brazil	412	377	406	267	242	212	18
British India	----	----	----	----	----	----	17
Canada	54,284	55,283	55,229	57,235	56,509	65,852	54,259
Central America	558	538	528	599	290	456	382
Chile	493	575	562	549	366	331	8
China	1,412	333	456	143	40	34	13
Colombia	1	1	1	18	18	1	----
Denmark	2	2	2	----	8	18	----
Ecuador	23	23	23	10	----	----	----
Egypt	31	31	31	1	1	69	----
England	59,564	45,368	63,397	44,575	43,140	37,968	710,621
Finland	66	65	70	64	----	----	----
France	15,270	16,876	15,906	14,522	13,375	12,937	64,537
Germany	1,380	1,452	1,507	1,197	1,037	880	2,664
Gibraltar	----	----	----	----	----	----	100
Greece	193	72	73	72	57	51	----
Holland	116,136	69,881	102,540	53,725	43,654	42,544	342,648
Hungary	335	149	265	149	24	15	----
India	773	113	214	102	16	14	----
Ireland	667	699	688	656	425	343	2,991
Italy	1,562	1,226	1,280	1,107	903	855	146
Japan	3,123	3,385	3,063	1,345	210	46	5
Java	37	37	37	37	7	7	----
Luxembourg	62	37	37	37	33	33	----
Malta	56	56	56	56	56	56	75
Mexico	1,254	1,540	2,043	1,425	1,035	36	300
Norway	162	164	183	129	108	76	70
Paraguay	5	5	5	----	----	----	----
Peru	80	20	103	8	13	11	----
Poland	48	49	49	39	28	----	----
Portugal	1	9	9	9	----	----	190
Rumania	28	28	28	31	16	9	----
Russia	309	222	309	10	6	4	10
Scotland	3,104	2,945	3,449	2,887	2,814	2,735	4,208
Servia	----	----	----	----	----	----	----
Spain	1,477	2,076	2,086	2,299	2,225	1,362	1,225
Sumatra	5	5	5	5	----	----	----
Sweden	1,821	1,217	1,837	938	800	689	1
Switzerland	3,274	2,285	2,929	1,511	1,249	2,680	1,470
Syria	60	65	65	35	5	----	----
Turkey	219	219	219	219	219	219	16
Uruguay	----	----	----	----	----	----	----
Venezuela	181	37	141	17	33	3	----
Wales	----	----	----	----	----	----	623
West Indies	5,831	8,379	6,847	8,307	6,318	6,092	1,872
No address	----	----	----	----	----	----	----
Total	280,898	222,073	273,038	199,965	182,072	182,150	1193064
Preferred Stock							
Africa	114	114	114	104	104	104	58
Algeria	----	----	----	----	----	----	75
Argentina	30	30	30	30	30	30	11
Australia	60	60	70	60	60	60	484
Austria	998	979	998	1,009	528	538	2,086
Azores	120	120	120	120	120	120	----
Belgium	555	535	540	523	523	570	697
Bermuda	533	533	533	533	533	520	21
Brazil	----	----	----	----	----	----	31
British India	----	----	----	----	----	----	81
Canada	20,371	21,294	20,604	21,408	25,505	26,255	34,673
Central America	30	----	130	----	----	----	146
Chile	42	42	42	42	42	32	12
China	124	124	124	124	132	136	42
Colombia	5	5	5	5	5	5	----
Denmark	217	217	217	217	217	217	40
Ecuador	----	13	----	----	----	----	----
Egypt	11	11	11	11	11	11	140
England	17,921	23,912	23,217	27,032	34,135	32,132	174,906
France	8,930	8,619	8,776	8,783	9,641	10,658	36,749
Germany	1,049	957	947	1,017	1,016	1,091	3,252
Greece	13	----	13	13	13	13	38
Holland	11,507	10,067	10,957	9,832	10,509	10,369	29,000
Hungary	8	10	8	10	----	----	----
India	882	606	698	596	596	596	----
Ireland	590	541	601	554	520	514	4,119
Italy	1,383	1,419	1,423	1,409	1,432	1,385	1,678
Japan	1	1	1	1	1	1	81
Luxembourg	63	63	63	63	63	63	----
Malta	----	----	----	----	----	----	405
Mexico	64	61	74	1	11	13	235
Morocco	----	----	----	----	----	----	7
Norway	53	14	24	14	14	12	27
Poland	34	1	1	1	3	2	----
Peru	200	100	200	----	----	----	5
Portugal	----	----	----	----	----	----	120
Russia	217	217	217	17	7	7	43
Scotland	1,514	1,419	1,416	1,493	1,508	1,442	13,747
Serbia	----	----	----	----	----	----	220
Spain	371	401	371	443	403	482	432
Sweden	803	740	795	722	722	717	1,137
Switzerland	2,088	2,070	2,490	1,998	2,018	3,488	2,617
Turkey	103	100	103	100	100	100	100
Wales	----	----	----	----	----	----	1,068
West Indies	2,393	2,404	2,417	2,507	2,737	2,837	874
Total	73,3 97	77,799	78,350	80,792	93,259	94,524	309,457

The following carries the comparisons back for a long series of dates:

COMMON. Date—	Shares.	Per Ct.	*PREFERRED.* Date—	Shares.	Per Ct.
Mar. 31 1914	1.285.636	25.29	Mar. 31 1914	312.311	8.67
June 30 1914	1.274.247	25.07	June 30 1914	312.832	8.67
Sept. 30 1914	1.231.968	24.24	Sept. 30 1914	309.875	8.60
Dec. 31 1914	1.193.064	23.47	Dec. 31 1914	309.457	8.59
Mar. 31 1915	1.130.209	22.23	Mar. 31 1915	308.005	8.55
June 30 1915	957.587	18.84	June 30 1915	303.070	8.41
Sept. 30 1915	826.833	16.27	Sept. 30 1915	297.691	8.26
Dec. 31 1915	696.631	13.70	Dec. 31 1915	274.588	7.62
Mar. 31 1916	634.469	12.48	Mar. 31 1916	262.091	7.27
June 30 1916	625.254	12.30	June 30 1916	236.361	6.56
Sept. 30 1916	537.809	10.58	Sept. 30 1916	171.098	4.75
Dec. 31 1916	502.632	9.89	Dec. 31 1916	156.412	4.34
Mar. 31 1917	494.338	9.72	Mar. 31 1917	151.757	4.21
June 30 1917	481.342	9.45	June 30 1917	142.226	3.94
Sept. 30 1917	477.109	9.39	Sept. 30 1917	140.039	3.59
Dec. 31 1917	484.190	9.52	Dec. 31 1917	140.077	3.88
Mar. 31 1918	485.705	9.56	Mar. 31 1918	140.198	3.90
June 30 1918	491.464	9.66	June 30 1918	149.032	4.13
Sept. 30 1918	495.009	9.73	Sept. 30 1918	147.845	4.10
Dec. 31 1918	491.580	9.63	Dec. 31 1918	148.223	4.11
Mar. 31 1919	493.552	9.71	June 30 1919	146.478	4.07
June 30 1919	465.434	9.15	Mar. 31 1919	149.832	4.16
Sept. 30 1919	391.543	7.76	Sept. 30 1919	143.804	3.99
Dec. 31 1919	368.895	7.26	Dec. 31 1919	138.566	3.84
Mar. 31 1920	348.036	6.84	Mar. 31 1920	127.562	3.54
June 30 1920	342.567	6.74	June 30 1920	124.346	3.46
Sept. 30 1920	323.438	6.36	Sept. 30 1920	118.212	3.28
Dec. 31 1920	292.835	5.76	Dec. 31 1920	111.436	3.09
Mar. 31 1921	289.444	5.69	Mar. 31 1921	106.781	2.96
June 30 1921	288.749	5.68	June 30 1921	105.118	2.91
Sept. 30 1921	285.070	5.60	Sept. 30 1921	103.447	2.87
Dec. 31 1921	280.026	5.50	Dec. 31 1921	128.818	3.58
Mar. 31 1922	280.132	5.51	Mar. 31 1922	128.127	3.55
June 30 1922	275.096	5.41	June 30 1922	123.844	3.43
Sept. 30 1922	270.794	5.32	Sept. 30 1922	123.710	3.43
Dec. 30 1922	261.768	5.15	Dec. 30 1922	121.308	3.36
Mar. 29 1923	239.310	4.70	Mar. 29 1923	119.738	3.32
June 30 1923	207.041	4.07	June 30 1923	117.631	3.27
Sept. 30 1923	210.799	4.14	Sept. 30 1923	118.435	3.29
Dec. 31 1923	203.109	3.99	Dec. 31 1923	113.155	3.10
Mar. 31 1924	201.636	3.96	Mar. 31 1924	112.521	3.14
June 30 1924	203.059	3.99	June 30 1924	112.191	3.12
Sept. 30 1924	201.691	3.97	Sept. 30 1924	111.557	3.01
Dec. 31 1924	198.010	3.89	Dec. 31 1924	111.759	3.19
Mar. 31 1925	195.689	3.85	Mar. 31 1925	111.463	3.10
June 30 1925	127.335	3.50	June 30 1925	111.800	3.10
Sept. 30 1925	127.078	2.50	Sept. 30 1925	112.679	3.12
Dec. 31 1925	119.414	2.35	Dec. 31 1925	113.843	3.16
Mar. 31 1926	122.098	2.40	Mar. 31 1926	112.844	3.13
June 30 1926	129.020	2.53	June 30 1926	111.908	3.10
Sept. 30 1926	123.557	2.43	Sept. 30 1926	112.822	3.12
Dec. 31 1926	123.090	2.52	Dec. 31 1926	112.562	3.14
Mar. 31 1927	120.348	2.37	Mar. 31 1927	113.478	3.15
June 30 1927	168.018	2.36	June 30 1927	113.432	3.15
Sept. 30 1927	173.122	2.43	Sept. 30 1927	112.835	3.14
Dec. 31 1927	177.452	2.49	Dec. 31 1927	111.262	3.08
Mar. 31 1928	187.006	2.62	Mar. 31 1928	112.385	3.12
June 30 1928	180.829	2.54	June 30 1928	110.023	3.06
Sept. 30 1928	175.039	2.46	Sept. 30 1928	109.626	3.03
Dec. 31 1928	166.415	2.34	Dec. 31 1928	101.942	2.83
Mar. 31 1929	173.920	2.44	Mar. 31 1929	101.627	2.82
July 31 1929	183.396	2.28	July 31 1929	96.362	2.68
Sept. 30 1929	176.485	2.18	Sept. 30 1929	94.724	2.64
Dec. 31 1929	182.150	2.24	Dec. 31 1929	94.524	2.63
Mar. 31 1930	171.947	2.00	Mar. 31 1930	94.399	2.62
June 30 1930	170.803	1.99	June 30 1930	95.213	2.64
Sept. 30 1930	173.824	2.00	Sept. 30 1930	93.737	2.61
Dec. 31 1930	182.072	2.09	Dec. 31 1930	93.259	2.60
Mar. 31 1931	182.804	2.10	Mar. 31 1931	94.617	2.62
June 30 1931	190.868	2.19	June 30 1931	91.991	2.55
Sept. 30 1931	196.416	2.26	Sept. 30 1931	89.301	2.48
Dec. 31 1931	199.965	2.29	Dec. 31 1931	80.792	2.24
Mar. 31 1932	215.908	2.48	Mar. 31 1932	79.911	2.22
June 30 1932	222.073	2.56	June 30 1932	77.799	2.16
Sept. 30 1932	251.896	2.89	Sept. 30 1932	79.936	2.22
Dec. 31 1932	273.038	3.14	Dec. 31 1932	78.350	2.18
Mar. 31 1933	284.418	3.27	Mar. 31 1933	78.970	2.19
June 30 1933	280.898	3.23	June 30 1933	73.397	2.04

In the following table we also show the number of shares of the Steel Corporation distributed as between brokers and investors as on June 30 1933 and June 30 1932:

Common—	June 30 '33.	Ratio.	June 30 '32.	Ratio.
Brokers, domestic and foreign	1.558.573	17.91%	1.096.057	12.60%
Investors, domestic and foreign	7,144,679	82.09%	7,607,195	87.40%
Preferred—				
Brokers, domestic and foreign	344.309	9.56%	280.805	7.79%
Investors, domestic and foreign	3.258.502	90.44%	3.322.006	92.21%

The following is of interest as it shows the holdings of brokers and investors in New York State:

Common—	June 30 '33.	Ratio.	June 30 '32.	Ratio.
Brokers	1.463.253	16.81%	1.025.112	11.66%
Investors	1,623,168	18.65%	1,878,884	21.59%
Preferred—				
Brokers	317.387	8.81%	253.876	7.05%
Investors	1.392.887	38.66%	1,474.341	40.92%

Co-ordinator of Railroads Eastman Urges Roads to Speed Repairs in Back-to-Work Drive.

The large railroads of the nation were asked on Aug. 3 to fall in step with the Administration's "back to work" campaign by spending "every available dollar" on long overdue repairs. Joseph B. Eastman, Federal Co-ordinator of Transportation, made the appeal in a telegram to the presidents of the major carriers. The text of the telegram follows:

Reports to me indicate that the railroads have restored about 40.000 men to work since June 1. This is good, but is it all that can be done? A country-wide drive is on to increase employment, build up purchasing power, increase production and sustain it by consumption. If all pull together this drive will succeed, but it may fail if some hang back. The railroads will gain directly and immediately if it succeeds, and they have much deferred maintenance work which sorely needs to be done. Money spent for such work will be well spent and consistent with economy. I strongly urge that the railroads spend every available dollar in putting men back to work and in so doing their part in the drive they will I believe serve their own interests as well as those of the country. Further economies in operation, without impairment of service, must not ultimately be neglected, but the immediate need of the country is the return of men to work. I have every reason to believe that the railroad executives sympathize with this point of view and will co-operate.

In addition to the employees who have been restored to work, the railroads have also in a considerable number of instances increased the hours of employment of men already at work.

Figures announced by the Inter-State Commerce Commission on Aug. 3 showed the railroads were employing 938,406 men during May, the month below which the Railroad Co-ordinator Act says the roads may not go in cutting down personnel. This was a gain over April and March, but a reduction of 126,753 under May a year ago.

Rail Director Adds to Staff—Federal Co-ordinator Gets 19 Additional Aids—Salaries Range from $4,200 to $15,000 a Year.

Nineteen additional appointments to the staff of the Federal Co-ordinator of Transportation were announced Aug. 2 by the Co-ordinator, Joseph B. Eastman, who added in response to inquiries that the salaries of his assistants range from $4,800 to $15,000 a year. The personnel selections follow:

N. D. Ballantine of Booneville, Mo., Assistant Director, Section of Car Pooling; Walter Bockstahler, of Evansville, Ind., Assistant Director, Transportation Service; Edward M. Johnson, of Clyde, Kan., Assistant, Transportation Service; Arthur F. White of Manhattan, Kan., Assistant, Transportation Service; Robert C. King of Junction City, Kan., Assistant, Transportation Service; Carroll W. Brown of Cleveland, Assistant Director, Purchases Section George A. Cooper, of Mount Pleasant, Pa., Assistant, Purchases Section; H. P. Dalzell of Philadelphia, Assistant, Purchases Section.

The Research Staff.

The following were appointed to the research staff:

Charles S. Morgan of Niles, Mich.; Norman D. Haley of New York; F. R. Bell of Buffalo; P. A. Conway of New York; H. D. Folsom of Salt Lake City; R. E. Freer of Cincinnati; W. L. Fulton of Oxford, Miss.; L. T. Paxton of New Jersey; Warner Tufts of Chicago; T. K. Urdahl of Madison, Wis., and H. C. Wilson of Vandalia, Ill.

Messrs. Morgan and Haley are employees of the Inter-State Commerce Commission and their services have merely been loaned to the Co-ordinator. Messrs. Bell, Conway, Folsom, Freer and Fulton are furloughed employees of the Commission's Valuation Bureau.

Salaries.

As for the salaries of previous appointees, Mr. Eastman noted that his term of office ends on June 16 1934, unless extended for one year, and that the research work preliminary to recommendations for legislation would be of even shorter duration and in most instances was not likely to extend beyond Nov. 1 next.

"Because of the temporary character of the work," he said, "considerable expense is involved for assistants who have been obliged to make their headquarters at Washington, New York, Chicago or Atlanta, and at the same time maintain homes elsewhere.

"The Co-ordinator also has found it necessary to secure the assistance of men with a high degree of skill and experience and of recognized standing in railroad work, but has not thought it wise to attempt to draft the services of executives of the larger railroads who might afford to serve the Government regardless of compensation. . . ."

Many of Mr. Eastman's assistants will receive salaries in excess of his own, which is $8,500, taking into account the 15% Federal salary cut.

The salaries announced follow:

V. V. Boatner, Western Regional Director, $15,000; H. J. German of Pittsburgh, Eastern Regional Director, $15,000; C. E. Weaver of Savannah, Southern Regional Director, $15,000; J. R. Turney of St. Louis, Director of the Transportation Service Section, $15,000.

M. M. Caskie of Mobile, Southern Traffic Assistant, $8,500; W. H. Chandler of New York, Eastern Traffic Assistant, $8,500; C. E. Hochstedler of Chicago, Western Traffic Assistant, $8,500; R. L. Lockwood of Washington, Director of the Purchases Section, $7,500; O. C. Castle of Houston, Director of the Car Pooling Section, $7,500; J. W. Carmalt of Washington, Executive and Legal Assistant, $7,500; J. L. Rogers of Washington, Executive Assistant, $7,500.

Other salaries range from $4,200 to $8,000 annually.

New Laws in Indiana and Wisconsin Based on Russell Sage Foundation's Revision of Uniform Small Loan Law.

New laws governing loans to consumers (people with income but no bank security) have been enacted by the Indiana and Wisconsin Legislatures. Governor Comstock has announced that these and other plans will be considered for submission to the next session in Michigan.

These are outstanding forward steps in the "new deal" for organized consumer credit taken in the State Legislatures, according to L. C. Harbison, President of Household Finance Corp., which engages in the lending of money under the small loan laws. Since the previous general legislative session, in 1931, three other States, New York, New Jersey and West Virginia, amended existing laws to increase the maximum legal interest rates on consumer loans.

It is stated that the new features are based largely upon the Russell Sage Foundation's latest (1932) revision of the Uniform Small Loan Law which regulates companies making loans up to $300 to wage earners and stipulates the maximum interest rates which may be charged. The Foundation first proposed the law, as enacted in many States, about 20 years ago, and has recommended revisions to meet new conditions several times since. The Indiana-Wisconsin provisions transferring to a commission the power to set maximum charges were added to the newest revision. Mr. Harbison said that "25 States now possess laws regulating small loans and interest rates."

Plans for Reorganizing Mortgage Guaranty Business of National Surety Co. Discussed.

Plans for reorganizing the mortgage guaranty business of the National Surety Co. were discussed July 26 at a meeting of the special committee of insurance commissioners serving as a protective committee for bondholders, held at the offices of the State Insurance Department of New York. Superintendent of Insurance George S. Van Schaick and his counsel, Milton B. Ignatius, met with the committee and reviewed with it the rehabilitation plans which are under way and contemplated.

Several spokesmen for bondholders appeared before the committee to present their views. Among them were representatives of the Sun Life Insurance Co. of America, Baltimore, Md.; C. H. Berets & Co., New York City; Stein Bros. & Boyce, Baltimore, Md., and C. F. Garrat, Grand Rapids, Mich.

The following members of the insurance commissioners committee were present: Superintendent Charles C. Greer, Alabama; Superintendent Herbert L. Davis, District of Columbia; Commissioner Wilbur D. Spencer, Maine; Commissioner Charles E. Gauss, Michigan and Commissioner William A. Sullivan, Washington.

A public meeting of holders of mortgage guarantees of the National Surety Co. for the purpose of answering their inquiries and of obtaining their suggestions on possible reorganization plans was held in the State Office Building on July 27 by Superintendent of Insurance George S. Van Schaick as rehabilitator of the company. In addition to a large group of bondholders and their representatives who were present, six of the seven members of the special protective committee of state insurance commissioners attended.

Superintendent Van Schaick explained that the rehabilitation proceeding was undertaken in lieu of liquidation in order to avert the serious losses to creditors which would have resulted from forced disposition of assets at this time. Whatever reorganization plan may be effected for the mortgage guaranty business of the National Surety Company, he said, would be wholly in the public interest. He told the bondholders that they should feel free to draw their own conclusions from the facts presented and to act according to their own judgment. He expressed his pleasure over the co-operative spirit shown by those present.

Although no definite reorganization plan was proposed, the consensus of opinion seems to be that a new mortgage corporation should be formed in working out this phase of the rehabilitation program. Milton B. Ignatius, special counsel for the Rehabilitator, stated that a speedy reorganization was desirable.

Bondholders were asked to submit in writing to the Rehabilitator any suggestions which they believe will assist in working out the mortgage situation. All such suggestions will receive thorough attention and analysis, Superintendent Van Schaick assured the group.

The insurance commissioners committee was represented by Commissioner Merton L. Brown, Massachusetts, Chairman; Superintendent Charles C. Greer, Alabama; Superintendent Herbert L. Davis, District of Columbia; Commissioner Wilbur D. Spencer, Maine; Commissioner Charles E. Gauss, Michigan and Commissioner William A. Sullivan, Washington.

Harriman Hearings Postponed to Aug. 29 After Banker Has Heart Attack in Court.

Hearings on the mental condition of Joseph W. Harriman former president of the Harriman National Bank and Trust Company of New York City, who is under indictment on the charge of altering some of the accounts with the bank, were ordered postponed until August 29, after Dr. Menas S. Gregory of Bellevue Hospital had testified before Federal Judge Francis G. Caffey on Aug. 1 that Mr. Harriman was too ill to appear in court. On the preceding day Mr. Harriman had suffered a heart attack in court, and was immediately returned to the hospital, where he is now in a medical ward.

Former Officers of American Bankers Association Identified with O ficial Staff of Bank of America to Attend Annual Convention of A. B. A.

Seven officers of the Bank of America, five of whom are members and former members of the Association's official family, are planning to attend the annual convention of the National organization to be held in Chicago, Sept. 4 to 7. The Bank of America's representatives will be A. P. Giannini, Chairman of the board; Will F. Morrish, President; Arthur Reynolds, Vice-Chairman of the Board; Russell G. Smith, Cashier; J. E. Huntoon, Vice-President; D. Porter Dunlap, Assistant Vice-President, all of San Francisco, and P. R. Williams, Vice-President, of Los Angeles. All of these officers of the Bank of America are active in American Bankers Association affairs. Mr. Giannini is a member of the Association's Economic Policy Commission. Mr. Reynolds is a past President. Mr. Morrish and Mr. Williams are members of the Executive Council, and Mr. Huntoon is a member of the Agricultural Commission.

Booklet Issued by American Bankers' Association on Service Charges in Commercial Bank Management Series.

The Committee on Bank Administration and Banking Practices of the American Bankers' Association, under the Chairmanship of Fred W. Ellsworth, Vice-President of the Hibernia National Bank, New Orleans, La., has issued, booklet XIII in its series on commercial bank managements dealing with service charges. In the foreword it is pointed out that one of the leaks which has been a drain on bank earnings is the unprofitable checking account. Banks, in common with other lines of essential business, are entitled to a fair return for their services, and a fair method is to charge each account in proportion to services rendered; the measured service charge secures this result, the foreword says.

Some of the topics covered in this booklet are: "Why Your Bank Should Adopt Measured Service Charge," "Bankers Eliminate Losses by Adopting the Measured Service Charge," "Advantage of Co-operation with Other Banks in Your City or County in Adop ing the Measured Service Charge," "How to Determine the Charges Your Bank Will Adopt," "How to Install and Operate Measured Service Charge." Suggested letters, booklets, folders, &c., for use in mailing to depositors are also given.

Copies of this booklet may be obtained from the Bank Management Commission, American Bankers' Asso ciation 22 East 40th St., New York City, for 25 cents.

Suspension of Holidays and Opening of Banks for Business.

Since the publication in our issue of July 29 (page 799) with regard to the banking situation in the various States, the following further action is recorded:

ALABAMA.

The Reconstruction Finance Corporation has authorized the purchase of $25,000 preferred stock in the City Bank of Tuskegee, Ala., a new bank.

The preferred stock authorization is contingent upon the subscription of an equal amount of common stock by those interested in the organization of the new bank.

ARKANSAS.

That a new bank is being organized in Jonesboro, Ark., to replace the closed Bank of Jonesboro, is indicated in the following dispatch from Jonesboro under date of July 23, printed in the Memphis "Appeal":

A petition seeking a charter for a new bank for Jonesboro may be filed with the State Bank Commissioner within the next 10 days.

Organization plans which have been in progress for the past two months were believed near completion after the city water and light plant pledged $15,000 in deposits in the defunct Bank of Jonesboro as payment for stock in the new bank.

The plan for forming a new bank is based on the idea of getting depositors in the closed institution to subscribe their deposits at a discount as stock in the new institution.

A committee including attorney E. L. Westbrooke, Sr., Roy Jacobs and attorney Joe C. Barrett, is handling details of the plan. They stated Friday that deposits totaling more than $130,000 already had been pledged toward the project. This would amount to $40,000 in stock.

ILLINOIS.

The State Auditor of Illinois has taken over the East Side Trust & Savings Bank of Chicago, according to Chicago advices on Aug. 1 to the "Wall Street Journal," which added:

The bank has been closed since the banking holiday in March. this year Deposits amount to $273,000, capital is $200,000, and surplus $50,000.

Advices from Quincy, Ill., on July 30, printed in the Chicago "Journal of Commerce" stated that the South Side State Bank of Quincy had been permitted to reopen by the State Auditor.

INDIANA.

Concerning the affairs of the closed Citizens' State Bank of Noblesville, Ind., a dispatch from Noblesville on July 27 to the Indianapolis "News" contained the following:

Judge Fred E. Hines, of the Hamilton Circuit Court, has made an order for A. H. Baker, conservator for the Citizens State Bank of the city, which was closed last week, to pay all depositors in full who placed their money in the institution after Feb.27, the date of the State moratorium.

This will release $40,000. Other deposits will await liquidation of the bank.

The Court named the Indiana National Bank, of Indianapolis, and the American National Bank, of this city, as depositories for the funds of the defunct bank.

KENTUCKY.

The directors of the Reconstruction Finance Corporation have authorized the purchase of $250,000 preferred stock in the First National Bank & Trust Co. of Covington, Covington, Ky.

The preferred stock authorization is contingent upon the subscription of common stock by those interested in the bank.

Advices from Owensboro, Ky., on July 27 to the Louisville "Courier-Journal," contained the following in regard to the affairs of the defunct Central Trust Co. of Owensboro:

Judge M. L. Blackwell, Dixon, to-day (July 27) approved the plan for reorganization of the Central Trust Co., which closed in Jan. 1932, with deposits of more than $2,000,000, and ordered attorneys representing the reorganizaton committee to prepare a judgment calling for immediate reopening of the closed bank.

No decision has been reached by attorneys representing R. L. McFarland, special deputy banking commissioner in charge of liquidation, and J. R. Dorman, State Banking Commissioner, whether they will appeal

Judge Blackwell's ruling to the Court of Appeals. Both Dorman and McFarland opposed the plans for the reorganization and reopening of the bank, attorneys say.

Judge Blackwell suspended liquidation of the bank on Dec. 19 of last year and ordered McFarland to dispense with the services of all of his assistants. The cost of liquidation of the bank thus far totals nearly $60,000.

LOUISIANA.

The City National Bank of Baton Rouge, La., the new organization which replaces the Bank of Baton Rouge and the Union Bank & Trust Co. of that city, opened for business on July 27, making available $3,466,167.25 in deposits, which had been "frozen" for five months in the two institutions, according to Associated Press advices from Baton Rouge on the date named. A dispatch from Baton Rouge to the New Orleans "Times-Picayune" on July 25, after stating that the Bank of Baton Rouge and the Union Bank & Trust Co. had that day been formally placed in the hands of the Louisiana State Banking Department for liquidation in orders signed by District Judges George K. Favrot and W. Carruth Jones, went on to say that the Reconstruction Finance Corporation had subscribed $300,000 of the stock of the new bank and the depositors in the old institutions had subscribed a like amount to the stock and $60,000 to the surplus. The advices, continuing said in part:

The Union Bank & Trust Co. depositors will receive a total of 70% of their deposits, including 5% already released and any amounts subscribed for stock, and the Bank of Baton Rouge depositors will receive 50%, including the 5% already released and amounts subscribed for stock.

MAINE.

The Board of Directors of the Reconstruction Finance Corporation has authorized the purchase of $50,000 preferred stock in the First National Bank, Pittsfield, Me., a new bank to succeed the Pittsfield National Bank.

The preferred stock authorization is contingent upon the subscription of an equal amount of common stock by those interested in the organization of the new bank.

MARYLAND.

A plan providing for the resumption of normal operations by the Broadway Savings Bank of Baltimore, Md., was approved on July 27 by John J. Ghingher, the State Bank Commissioner, according to the Baltimore "Sun" of July 28, from which we quote further as follows:

Provision is made for the release of 75% of the balance of depositors' money on hand at the bank Feb. 24 immediately the plan becomes operative, less the amount of any withdrawals which have been made in the meantime with the permission of the Bank Commissioner.

The remaining 25% to the credit of depositors will be placed in a "suspense account" and held there until the bank has realized profits and appreciation of its securities sufficiently to justify directors in declaring dividends in adjustment of this balance.

On any accounts where the balance exceed $50 and the 75% is less than that sum, the entire $50 will be made available for withdrawal.

The Baltimore "Sun" of July 27 stated that the Farmers' Bank of Willards, Md., would re-open on a 100% basis on that day, according to an announcement the previous night by John J. Ghingher, State Bank Commissioner for Maryland. The "Sun" continuing said:

The Wicomico County institution, which has been operating on a restricted withdrawal basis since the bank holidays, has been enabled to re-open in full, he said, through a reorganization of its capital structure.

Benjamin A. Johnson has been elected President to succeed R. Fulton Powell, resigned, Mr. Ghingher's announcement said. E. G. Davis Jr., is Cashier.

The Baltimore "Sun" of July 29 stated that the Birnie Trust Co. of Taneytown, Md., having completed its reorganization program would reopen on that day on a 100% basis, according to an announcement made the previous night by the State Bank Commissioner, John J. Ghingher. The paper mentioned went on to say:

The Carroll County institution, which has been operating on a 5% withdrawal basis since the bank holiday, immediately will make available to its depositors 70% of their old deposits in cash, Mr. Ghingher said. The depositors will be given certificates of beneficial interest for the remaining 30%.

The bank, whose capital structure has been revised so that it has $50,000 capital and $25,000 surplus, will reopen, Mr Ghingher said, with approximately $750,000 in deposits. Charles R. Arnold is its Cashier.

The reopening on a 100% basis of the Farmers' & Merchants' Bank of Easton, Md., was reported in the Baltimore "Sun" of Aug. 1, which furthermore said:

None of the bank's deposits will be withheld on the reopening. The capital structure has been revamped as a result of voluntary stock subscriptions by leading citizens of the community.

The institution, on reopening, will have a capital of $60,000 and surplus and undivided profits of $30,000. Deposits aggregate about $750,000.

T. Hughlett Henry is President of the bank and Richard T. E. Forman Executive Vice-President. Mr. Forman recently resigned as an examiner in the Bank Commissioner's office to accept the position with this bank.

MICHIGAN.

We learn from the "Michigan Investor" of July 29, that a new bank is being formed to succeed the Farmers' & Merchants' National Bank & Trust Co. of Benton Harbor, Mich. The plan provides for a capital of $150,000 and surplus of $30,000. The sum of $75,000 in preferred stock is to be subscribed by the Reconstruction Finance Corporation, leaving $105,000 to be raised locally. The "Investor" furthermore said:

The City Commission of Benton Harbor lent support to the plan by voting to subject its deposits of $126,000 to the regulations demanded for re-opening.

The "Michigan Investor" of July 29 stated that the Kent City State Bank at Kent City, Mich., the State Savings Bank of Fowler, Mich., and the State Savings Bank at Frankfort, Mich., have re-opened and the following Michigan banks are scheduled to re-open: The Wolfe Bros. State Bank of Centerville, Sept. 5, Home Savings Bank of Kalamazoo, Sept. 11, and the Antrim County State Savings Bank at Mancelona on Sept. 11.

A recent meeting of the depositors of the First National Bank of Rochester, Mich., approved a plan for a new bank as outlined by Treasury officials, according to the "Michigan Investor" of July 29, which continuing said:

Under the plan the new National Bank of Rochester will be capitalized at $50,000 with $10,000 surplus. The Reconstruction Finance Corporation has agreed to purchase $25,000 of the stock and the remainder will be subscribed locally.

Advices from Battle Creek, Mich., July 31, appearing in the Detroit "Free Press," stated that announcement was made on that date that a new bank is to be established in Battle Creek, under the title of the National Bank of Battle Creek, which will replace the Old Merchants' National Bank & Trust Co. and the City National Bank & Trust Co. The new organization, which is to open within two or three weeks, will be capitalized, it was said, at $1,500,000, consisting of $750,000 of preferred stock subscribed by the Federal Government through the Reconstruction Finance Corporation, and $750,000 of common stock subscribed by local interests.

The reopening on Aug. 1, of the Citizens' Savings Bank of New Baltimore, Mich., is indicated in the following press dispatch from that place on July 28, printed in the Detroit "Free Press":

The reorganized Citizens Savings Bank received authorization July 28 from the Treasury Department to reopen. General banking business will be resumed Aug. 1, Cashier Louis Pingel announced.

Fifty per cent of all deposits will be available to depositors at that time. The other 50% will remain in a trust fund.

On July 28 a charter was issued by the Comptroller of the Currency for the new Manufacturers National Bank of Detroit, which is expected to re-open shortly. With the approval of the Comptroller, the Board of directors for the new bank and two of the officers were named on July 24. John Ballantyne, formerly Chairman of the Board of the First National Bank-Detroit and President of the Detroit Bankers Co., was chosen President of the new bank and Henry H. Sanger, former President of the National Bank of Commerce, was selected as Vice-President. Both men were also elected directors. The other directors (all of whom are Detroiters whose interests are mainly confined to that city), are: Edsel B. Ford, President of the Ford Motor Co.; Alex Dow, President of the Detroit Edison Co.; Murray W. Sales, President of Murray W. Sales & Co.; George R. Fink, President of the National Steel Corp.; Clifford B. Longley, attorney for the Ford Motor Co., and Wesson Seyburn, who has large local interests.

The Manufacturers National Bank has been organized as an entirely new unit and will merge four suburban banks—the Highland Park State Bank and the Peoples Wayne County Bank of Highland Park, and the Guardian State Bank and Dearborn State Bank of Dearborn. The Reconstruction Finance Corporation will advance $17,000,000 on the assets of the suburban banks, all of which are now functioning on a 100% basis. The Detroit "Free Press" of July 25, authority for the foregoing, continuing said:

Under the plan now being put forward by Federal authorities, the new bank will be used as the medium for the disbursement of a further 20% payoff to depositors in the closed Guardian National Bank of Commerce. The payoff will be made possible by an R. F. C. loan of $25,000,000.

In regard to the banking careers of the men chosen to head the new bank, the paper mentioned had the following to say:

The head of the new institution has been prominent in Detroit financial and business circles for upwards of 40 years. Mr. Ballantyne was born in Paisley, Scotland, in 1868 and came to Detroit in 1891, following a period spent in Canadian banks. He was successively Credit Manager and Vice-President of the Detroit National Bank, and organizer and President of the Merchants National Bank. He became Chairman of the First National Bank on May 1 1930, resigning April 24 1931 to become President of the Detroit Bankers Co. He resigned that position on May 31 1932. In addition he served as director of the Detroit branch of the Federal Reserve Bank of Chicago and President of the Detroit Clearing House Association.

The Vice-President (Mr. Sanger) of the new institution began his local banking career in 1891 as a clerk in the old First National Bank. He

advanced to assistant Cashier in the Commercial National Bank, then in 1907 assisted in the organization of the National Bank of Commerce. At its opening he was elected Vice-President and Cashier and eventually President and Chairman of the Board, offices he held until the bank was merged with the Guardian Detroit Bank in 1931, when he became Vice-Chairman of the new institution (Guardian National Bank of Commerce). He was also President of the Michigan Bankers Association in 1928 and served three years on the executive council of the American Bankers Association.

According to Detroit advice to the "Wall Street Journal" yesterday, Aug. 4, at a meeting of the directors on that day, the following were appointed senior officers of the new bank:

Charles K. Bartow, formerly Vice-President of the First National Bank; John H. Hart, formerly Executive Vice-President of the First National Bank-Detroit; Charles A. Kanter, formerly a Senior Vice-President and director of the Guardian National Bank of Commerce; Samuel R. Kingston, formerly Vice-President and director of the Guardian National Bank of Commerce; Frank J. Maurice, President of the Highland Park State Bank, Chairman of the Board of the Guardian Bank of Dearborn and a director of the Guardian Bank of Royal Oak; Joseph F. Verhelle, formerly Comptroller of the Detroit Bankers Co.; and Benjamin G. Vernor, formerly Executive Vice-President of the First National Bank-Detroit.

Mr. Bartow also was elected Cashier, the advices said.

The new National Bank of Jackson, Mich., which has been organized to succeed the Union & Peoples' National Bank of Jackson, opened for business on Aug. 1 in the former quarters of the old bank, which had been closed except on a limited basis since the Governor's holiday edict was issued in February last. Jackson advices on July 31, appearing in the Detroit "Free Press," from which the foregoing is learnt, continuing said:

Depositors of the former bank will be paid within a week or so, it was stated. An estimated 30 or 35% of deposits will be distributed among 22,000 depositors. They claims will be paid alphabetically.

The new bank is capitalized at $400,000, half of which was put up by local men and the other half by the Reconstruction Finance Corporation.

The officers of the bank are: Chairman of the Board, Frank W. Gay; President, Stuart M. Schram; Vice-President, Harry Stiles, Vice-President and Cashier, Jay F. Clark and Assistant Cashier, Rush W. McCutcheon.

MINNESOTA.

The Minneapolis "Journal" of July 28 reported that the Goodhue State Bank of Goodhue, Minn., had reopened for regular banking functions on July 27, according to an announcement by the Minnesota State Banking Department.

MISSOURI.

On July 29, the Board of Directors of the Reconstruction Finance Corporation authorized the purchase of $100,000 preferred stock in the Plaza Bank of St. Louis, St. Louis, Mo., a new bank to succeed the Guarantee Plaza Trust Co. of St. Louis.

The preferred stock authorization is contingent upon the subscription of an equal amount of common stock by those interested in the new bank.

The Comptroller of the Currency on July 24 levied a 100% assessment against the stockholders of the Cherokee National Bank of St. Louis, Mo., according to an announcement the previous day by Jack Bernhardt, Federal receiver for the closed institution, which was capitalized at $200,000. The assessments are payable Aug. 31 next. The St. Louis "Globe Democrat," authority for the above, also said in part:

Bernhardt stated he has authority to grant an extension without interest to all stockholders who pay 25% of their assessment by Aug. 31 and who will give a written obligation, satisfactorily guaranteed, to pay 25% more by Sept. 30, another 25% by Oct. 31 and the final 25% by Nov. 30.

If the assessments are not paid to the receiver, he explained, he will be forced to bring suit to collect in Federal Court. In such cases suit will be entered for the assessment plus interest from Aug. 31.

National bank assessments are construed under Federal law as debts, not to the bank, but to the Comptroller of Currency, and, as a consequence, cannot be offset against credits in the closed depository.

Stockholders, in addition to paying the assessment, will lose the face value of their stock.

The bank did not open after the National banking holiday last March. It was first placed in the hands of a conservator and when shortages were discovered Bernhardt was appointed receiver April 22. The shortage in the institution's accounts has been placed by the District Attorney's agents at approximately $185,000.

As a result of Government investigation three officers of the bank are under Federal indictment, charged with embezzlement and misapplication of the bank funds. They are Henry P. Mueller, President; Harry G. Freiert, Vice-President and Cashier, and Rudolph L. Provavnik, Assistant Cashier. Stock held by these men also was assessed.

NEW JERSEY.

In regard to the affairs of the new National Bank of Orange, Orange N. J., which is to succeed the Orange National Bank of that place, the Newark "News" of July 29 stated that directors for the new institution had been selected and would be called together to organize as soon as official word was received of the loan of $1,650,000 from the Reconstruction Finance Corporation, with which to open the new bank. Eugene Junior, Conservator, in charge of the Orange National Bank, which has been operated on a restricted basic since March 4 last, was reported as saying on July 29 that assets of the bank have been pledged for the loan. The paper mentioned went on to say in part:

There are other assets, which, when liquidated, will make possible declaring of dividends.

Besides the Federal loan, $375,000 will be needed for the new bank. This will be raised in a stock selling campaign, the machinery for which has already been assembled.

Junior stated that when the new bank opens a certain percentage of deposits taken over from the old bank may be immediately withdrawn. He was not certain what the percentage will be, but thought it would be more than 50%.

Asked if he thought depositors will receive 100% after final liquidation of the old bank, he said he believed not, but that the percentage would be much higher than would be the case if the Comptroller of the Currency had not agreed to the opening of the new bank, because the assets upon which the $1,650,000 loan was granted would have taken a number of years to liquidate and at much expense.

The loan will be turned over to Junior until the set up of the new bank is completed.

That checks aggregating approximately $150,000 would be paid on July 25 to 550 depositors of the Citizens' National Bank of Long Branch, N. J., which has been closed for the last 18 months was noted in a dispatch from that place to the Newark "News," which added:

They will represent a 10% dividend on deposits. The checks have been received from the Comptroller of the Currency at Washington.

Early reopening of the Peoples' Bank & Trust Co. of Passaic, N. J., is indicated in the following dispatch from that place to the Newark "News" under date of July 27:

The Federal Reserve and the State Banking Department have approved a plan by which the Peoples' Bank & Trust Co., which has been operating under the Altman Act since the bank holiday, will reopen on an unrestricted basis. The plan has been approved by a depositors' committee.

The committee went to work to-day (July 27) to obtain consents from the necessary 75% of the depositors and two-thirds of the stockholders. Under the plan 30% of the deposits would be subject to immediate withdrawal upon the bank's reopening. The remaining 70% would be represented by preferred stock in a holding corporation to which the slow assets of the bank would be turned over.

The preferred stock would have a par value of $1 a share and be sold at that price. . . . All stock of the bank would be held by the holding company and in return the present stockholders would receive common stock of the holding company of no par value and no voting power until the preferred stock is retired.

All officers and directors of the bank have resigned effective when the reorganization is complete. Thereafter the bank and the holding company would be run by officers and directors elected by the preferred stockholders.

Cecil O. Dunaway of South Orange is directing the reorganization for the depositors' committee, which has opened an office in the old City Trust Building.

NEW YORK STATE.

On Aug. 3 directors of the Yonkers National Bank & Trust Co. of Yonkers, N. Y., of which Supreme Court Justice W. F. Bleakley is President, on Aug. 3 issued a statement indorsing the plans for organizing the proposed new First National Bank in Yonkers. The two institutions are in no way connected. The above is taken from a Yonkers dispatch to the New York "Herald Tribune," from which we also quote the following:

The proposed new bank is to be formed out of deposits and assets of the First National Bank & Trust Co. of Yonkers, now restricted, with Frank Xavier, retired newspaper publisher, as President of the new institution, and Samuel Untermyer, lawyer, as one of the directors.

Directors of the Yonkers National, lending moral support to the plan to open the competing bank, passed a resolution, commenting upon the present canvass of First National depositors for stock subscriptions, and stating that "we recognize the irreparable injury that will result to the business of our city in the failure to adopt the plan." The resolution also states "we recognize the benefit that will accrue to the depositors if the plan be adopted."

NORTH CAROLINA.

The Reconstruction Finance Corporation has authorized the purchase of $120,000 preferred stock in the reorganization of the Commercial Bank of Lexington, Lexington, N. C. The preferred stock authorization is contingent upon the subscription of an equal amount of common stock by those interested in the reorganization.

Concerning the defunct Bank of Windsor at Windsor, N. C. which closed in December 1930, a dispatch from that place, dated July 27, appearing in the Raleigh "News & Observer," had the following to say:

The Board of Directors of the Bank of Windsor called a meeting of the bank's depositors at the courthouse on Wednesday afternoon, July 26. A large number of depositors were present and agreed to accept notes in accordance with the plan presented.

The Board of Directors of the Reconstruction Finance Corporation has authorized the purchase of $120,000 preferred stock in the reorganization of the Commercial Bank of Lexington, Lexington, N. C. The preferred stock authorization is contingent upon the subscription of an equal amount of common stock by those interested in the reorganization.

According to Lexington advices on July 31, printed in the Raleigh "News & Observer," the Commercial Bank of Lexington, which had been closed for two months after the national banking holiday, and subsequently operated on a restricted basis, resumed full operations on that date. The dispatch furthermore said:

A published statement of the bank appearing coincident with the removal of restrictions to-day showed an unusually high state of liquidity. In the

reorganization the capital stock was increased from $119,000 to $120,000, with stockholders paying a voluntary assessment of $15 a share, and the Reconstruction Finance Corporation purchased $120,000 in preferred stock. This is reported one of the first State banks in the nation in which the R. F. C. has purchased stock, the recent period is the only time in over 40 years that banking operations here have been restricted.

OHIO.

The Ohio State Banking Department on July 28 took over for liquidation the Zitiello Banking Co. of Cleveland, according to Associated Press dispatch from Columbus, Ohio, on that date, which added:

Antionette Difino, who has been acting as Conservator of the institution, will be in charge of the liquidating proceedings.

The Washington Savings Bank of Washington, C. H., Ohio, which has been closed since July 20 1932, will re-open early this month according to Associated Press advices from that place on July 25, which added:

This was assured to-day whem Common Pleas Judge H. M. Rankin approved the re-opening application of the reorganized institution, headed by President W. A. Hoppess.

Associated Press advices from Medina, Ohio, on July 26 stated that the Wadsworth Savings & Trust Co. of Wadsworth, Ohio, which closed Oct. 19 1931 with $990,000 in deposits, would reopen as the Citizens' Bank of Wadsworth under terms of a plan approved on that day by Common Pleas Judge John D. Owen. Advices from Wadsworth to the Cleveland "Plain Dealer" on the same date, July 26, indicated that the bank would reopen either July 29 or July 31 and gave additional information regarding the bank's affairs as follows:

Common Pleas Judge John D. Owen at Medina granted authorization for the reorganization of the closed Wadsworth Savings & Trust Co. after an injunction suit was withdrawn, when differences were compromised late to-day (July 26):

The old bank's former executive Vice-President, Schuyler C. Durling, has appealed a penitentiary sentence in connection with the bank's failure a year ago. Deposits were approximately $1,000,000.

A journal entry, carrying stipulations of the compromise, is to be drafted by the half dozen lawyers involved to-morrow.

It will carry modifications of the reopening plan, under which depositors are to receive 5% in cash, 45% in a restricted savings account and 50% in certificates of participation in the proceeds of liquidation of "frozen" assets by a holding company.

The 35 objecting depositors are to receive 55 cents on the dollar of their deposits, 25 cents on opening of the new bank and 30 in participation certificates, to be redeemed not later than next July 1.

PENNSYLVANIA.

That a reorganization plan for the First National Bank of Birdsboro, Pa., has been accepted by the Treasury authorities at Washington is indicated in the following taken from Reading, Pa., advices on July 25 to the "Wall Street Journal":

At Birdsboro, iron and steel industrial town nine miles east of Reading, Henry N. Willits, Conservator of the First National Bank, has been notified that a plan of reorganization has been approved by Treasury authorities at Washington. The plan calls for the establishment of a new bank, taking over the acceptable assets of the old, and agreeing to pay an equal amount of deposits, which, according to the proposals approved at Washington, is equivalent to 75% of the present deposits.

The following with reference to the affairs of the First National Bank of Sharon, Pa., was contained in advices from that place on July 31 to the "Wall Street Journal":

The First National Bank, closed since March, must have new capital of $300,000 and surplus of $60,000 to reopen, the Federal Reserve Board has told officials of the bank. John Stevenson, Harry P. Forker and P. A. Higgs have been named trustees of the depositors whose accounts amount to $1,151,776.

TENNESSEE.

The directors of the Reconstruction Finance Corporation have authorized the purchase of $400,000 preferred stock in the Commercial National Bank, Chattanooga, Tenn., a new bank to succeed the Chattanooga National Bank. The preferred stock authorization is contingent upon the subscription of common stock by those interested in the new bank.

The bank, which we learn from the Chattanooga "News" of July 29, is to open on Aug. 7 or possibly to-day (Aug. 5), will make a distribution of 40% to its depositors shortly thereafter. Depositors have been asked to appear at the banking house this week and file proofs of their claims in order that they may have payment orders delivered to them as soon as the Commercial National Bank is open for business. Officers already chosen for the new bank, according to the paper mentioned, are Z. C. Fatten (now conservator of the Chattanooga National Bank); Robert Hall of Coral Gables, Fla., Executive Vice-President, and Gordon L. Nichols, well-known Chattanooga banker, Cashier.

VERMONT.

As of July 29, the Board of Directors of the Reconstruction Finance Corporation authorized the purchase of $50,000 preferred stock in the Walden National Bank in St. Albans, Vt., a new bank to succeed the Walden National Bank.

The preferred stock authorization is contingent upon the subscription of an equal amount of common stock by those interested in the new bank.

The People's National Bank of Barre, Vt., which has been in the hands of a conservator for several months, reopened on July 29, according to advices by the Associated Press from that city, which continuing said:

It is the largest, in point of deposits, of the four banks in this city. Barrett C. Nichols, recently connected with the National Shawmut Bank of Boston, Mass., has been named Executive Officer and Vice-President, succeeding W. C. Johnson, Jr., who becomes agent of the trustees of the depositors' trust fund.

The bank has been refinanced on a plan of $200,000 paid-in capital stock and $100,000 surplus.

VIRGINIA.

The State Banking Commissioner for Virginia, M. E. Bristow, announced on July 27 the sale of the Bank of Max Meadows, Wythe County, Va., to the First National Farmers' Bank of Wytheville, according to Associated Press advices from Richmond, Va., on that date. The dispatch furthermore stated that the Commissioner had also announced that the business of the Bank of Fox Hill, Fox Hill, Elizabeth County, had been suspended for 60 days beginning with July 26 at the request of its Board of Directors.

Additional List of Banks Licensed to Resume Operations in Second (New York) Federal Reserve District.

The Federal Reserve Bank of New York issued the following list on Aug. 2, supplementing its statement of July 19 (noted in our issue of July 22, page 604), showing additional banking institutions in the Second (New York) District, which have been licensed to resume full banking operations:

FEDERAL RESERVE BANK OF NEW YORK.
[Circular No. 1261, Aug. 2 1933.]

MEMBER BANKS—NEW YORK STATE.

Highland Falls—First National Bank in Highland Falls (effective 9:00 a. m. Saturday, Aug. 5 1933).
Marcellus—The First National Bank of Marcellus.
Maybrook—The Maybrook National Bank (effective 9:00 a. m. Friday Aug. 4 1933).
Port Henry—The Citizens' National Bank of Port Henry (effective 9:00 a. m. Saturday, Aug. 5 1933).

GEORGE L. HARRISON, *Governor*.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

New York Cotton Exchange membership of the Estate of Frederick J. Fredeiickson was sold Aug. 1 to William J. Jung, for another for $21,500, a decrease of $500 from the last previous sale.

E. A. Canalizo sold a New York Cocoa Exchange membership, July 29, to Jerome Lewine for another for $4,500, unchanged from the last sale.

Former Governor Alfred E. Smith was the host on Aug. 1 at the official opening of the main office, 160 Broadway, New York, of Lawyers County Trust Company, formed through the merger of Lawyers Trust Company into the County Trust Company of New York. Mr. Smith, as Chairman of the Board, and Orie R. Kelly, President, received visitory to the institution, among the congratulations received was a telegram to Mr. Smith from President Roosevelt, which said:

My warm congratulations to you and the directors of the Lawyers County Trust Company on the opening day. Franklin D. Roosevelt.

Mr. Smith told newspaper men who were present that the consolidation of the two institutions had fulfilled an ambition that he had for several years, namely that of opening an office of his bank in the Wall Street district and likewise extending the services of the bank to Brooklyn.

According to the condensed statement of conditions as of July 31 1933, made public Aug. 1, the deposits of the consolidated institution increased by approximately $1,200,000 since the tentative balance sheet was drawn for the stockholders' meetings on July 27th, when the merger was approved. The condensed statement of condition shows total resources of $35,349,235, including $9,119,122 in cash and $4,671,218 in United States Government Bonds. Capital, surplus and undivided profits total $3,245,744 and deposits $31,168,062. The capital stands at $2,000,000. At a special meeting of the directors held July 31 the following new officers, formerly of the County Trust Company of New York and Lawyers Trust Company were elected: Vice-Presidents, Raymond M. Frost, Harold S. Seal, Thornwell Stallknacht, Archibald Forbes, Robert I. Smyth, William K. Swartz and Joseph L. Obermayer, Secretary and Treasurer, Walter H. Grief; Assistant Treasurers, Joseph P. Stair, Marshall E. Munroe; Assistant Secretaries, Harry C. Howe, Lane F. Gregory, William G. Scott; Assistant Trust Officer, E.

Martin Larsen. In addition to its main office at 160 Broadway, the trust company will maintain offices in the Empire State Building and 14th Street and Eighth Avenue, Manhattan, and a Brooklyn office at 44 Court Street. The former Midtown Office of Lawyers Trust Company at 15 East 41st Street, has been consolidated with the Empire State Office.

In addition to Alfred E. Smith, Chairman, and Orie R. Kelly, President, the Directors of the company are: Vincent Astor, Henry R. Barrett, Lucius H. Beers, John J. Broderick, Peter J. Carey, Howard S. Cullman, Philip S. Dean, William H. English, Albert W. Haigh, Albert T. Johnston, Edward J. Kelly, William F. Kenny, Ralph W. Long, Daniel J. Mooney, Charles F. Noyes, Kenneth O'Brien, Stuart B. Plante, Aaron Rabinowitz, John J. Raskob, Daniel L. Reardon, Louis F. Rothschild, Walter E. Sachs and Parry D. Saylor.

Previous items regarding the merger appeared in these columns July 15, page 438 and July 29, page 802.

At a meeting of the Board of Trustees of United States Trust Company of New York held Aug. 3, Benjamin Strong, formerly Vice-President of the Bank of Manhattan Company was appointed a Vice-President of the United States Trust Co., effective Sept. 15; George Merritt and George F. Lee, formerly Assistant Secretaries of the last named institution, were promoted to Assistant Vice-Presidents; Henry G. Diefenbach was appointed Assistant Comptroller; Irvin A. Sprague and James M. Trenary were appointed Assistant Secretaries.

Henry Nettleton Sweet, a former partner in the Boston banking and brokerage house of Hornblower & Weeks, died at the Phillips House of the Massachusetts General Hospital, Boston, on July 28. Mr. Sweet was born at Lancaster, N. H., on Aug. 4 1860. He studied at the schools and academy in Lancaster, and then went to Boston to attend the Massachusetts Institute of Technology with the class of '81. He entered the employ of Hornblower & Weeks in 1901, and was admitted to the firm Jan. 1 1909, with which he remained until his retirement on Dec. 31 1931.

Among other interests, Mr. Sweet was a member of the Boston Real Estate Exchange for nine years and of the Massachusetts Naval Milita in which he served as an ensign, lieutenant and ordnance officer.

Theodore Ackerson, President since January 1929 of the Franklin-Washington Trust Co. of Newark, N. J., has resigned his office to accept a position as Managing Officer of a bank in an adjoining County. Mr. Ackerson became connected with the Franklin-Washington Trust Co. as Executive Vice-President in August 1928, prior to which time he was a Vice-President of the Hudson County National Bank of Jersey City. The Newark "News" of July 28, from which the above information is obtained, continuing said:

The directorate of the Franklin-Washington adopted a resolution of regret at Mr. Ackerson's decision and wished him success in his new field.

Clifford F. MacEvoy, Chairman of the Franklin-Washington, will act as President until Mr. Ackerson's successor is chosen. Mr. MacEvoy was President of the Mutual Bank of Roseville from its opning in 1914 and after its merger and change of name into the Franklin-Washington Trust Co., until Mr. Ackerson became President in 1929.

Edward F. Clark of 52 Broadway, New York, formerly President of the Guardian Trust Co. of New York, who was associated with Mr. MacEvoy in the organization of the Mutual Bank of Roseville, has been elected a director of the Franklin-Washington, as has Henry C. Miller, retired builder.

An increase in the capital stock of the First National Bank of Morristown, N. J., from $200,000 to $250,000, was approved on July 19, when the shareholders gave their approval to the sale of 6,000 shares of new stock at $75 per share. The stock will have a par value of $25 and a premium value of $50 per share. Morristown advices on July 20, to the Newark "News," in reporting the matter, furthermore said:

The purpose of the increase, as expressed by bank officials, is "to put the bank in a position to handle the increased business which it is believed will follow the present evident recovery from the great depression of the last four years."

All the new stock previously had been underwritten, but in accordance with the law notices of their right to subscribe were mailed to the shareholders at the close of the meeting . . .

The plan under which, it is understood, the change in the bank's capitalization has been made was outlined as follows in a Morristown dispatch to the "News" under date of June 19 last:

It is proposed to "reduce the capital stock from $200,000 to $100,000 upon the condition that the capital funds thus released will not be disbursed among the shareholders but will be placed in the undivided profits account."

A change is then proposed in the par value of the shares of the capital stock from $100 to $25, followed by an increase in the capital stock from the adjusted amount of $100,000 to $250,000. This is to be done "through the issuance and sale of 6,000 shares of new stock having a par value of $25 per share at $75, being at a premium of $50 which will produce $450,000, of which $150,000 will be placed in the capital account and $300,000 in the surplus account."

A final dividend was paid July 26 to 2,500 depositors of the old Brotherhood Saving & Trust Co. of Pittsburgh, Pa., bringing the total to 98.3%, according to the Pittsburgh "Post-Gazette" of July 27, which went on to say:

Deposits on hand when the institution closed Oct. 16 1926, were about $470,000, according to Frank W. Jackson, State Banking Deputy in charge of liquidation. Representing labor's experiment in the banking business, the bank came into the limelight and subsequently was closed through expose of an alleged bond purchase swindle. Officers of the institution were tried and acquitted. Two men not connected with the bank served prison terms in the case.

The Pennsylvania Department of Banking on July 28 announced advance payments to depositors in the following closed banks, according to the Philadelphia "Financial Journal": Glenside Bank & Trust Co., Glenside, Pa., 5% to be paid on Aug. 21, making the total paid 30%; Allentown Trust Co., Allentown, Pa., 10% payable Aug. 17, making 22½%, and the Homewood Peoples' Bank., Pittsburgh, Pa., 10% to be paid Aug. 23, making 45% paid.

We learn from the Chicago daily papers of July 29 that Charles C. Haffner, Jr., has tendered his resignation as Executive Vice-President of the City National Bank & Trust Co., Chicago, effective on or about Aug. 15. He will then become associated with R. R. Donnelly & Sons Co., but will retain his connection with the City National as a member of the Board of Directors. Mr. Haffner began his Chicago banking career in 1924, going there from the Buffalo Trust Co., of Buffalo, N. Y. He is a graduate of Yale University.

The Nebraska State Banking Department on July 22 announced payment of a 5% dividend, amounting to $9,269, to depositors of the failed Farmers' State Bank of Glenvil, Neb., according to a dispatch by the Associated Press from Lincoln, Neb. on that date, which added:

They now have received 35%, or $64,972.

Advices from Woodward, Okla., on July 27 to the "Oklahoman" reported that an initial dividend of 6% had been declared on that date by Sidney W. Haynes, receiver for the First National Bank of Woodward, which had been closed for 18 months. The dispatch added:

Approximately $145,000 in city funds and $37,000 in county funds are tied up by the receivership.

Payment of dividends to depositors of two failed Oklahoma State banks was announced on July 21 by W. J. Barnett, the State Bank Commissioner, according to the "Oklahoman" of July 22, which named the banks as follows:

Final dividend of 4% was paid to depositors of the Citizens' State Bank at Fairland. It amounted to $1,900 and makes a total of 74% repaid to depositors since the bank failed in 1923.

Third dividend, 10%, was paid to depositors of the Bank of Fairmont at Fairmont. It amounted to $5,500, making a total of 30% repaid.

In regard to the affairs of the defunct Natural Bridge Trust Co. of St. Louis, Mo.—one of the numerous small St. Louis banks which closed their doors in January last—the St. Louis "Globe-Democrat" of July 29 stated that claims aggregating $717,969.46 against the institution, which is now being liquidated, were listed in a report filed on July 28 with the Recorder of Deeds by O. H. Moberly, Commissioner of Finance for Missouri. The bank's total assets at closing Jan. 16 1933 were listed at the book value of $1,127,241. The paper mentioned went on to say in part:

Common claims listed in the report of the Examiner yesterday amounted to $655,608.24, while claims to which preference is asserted total $62,361. . . .

Principal assets of the bank as listed in a report filed with the Recorder last February, are: Cash, $53,759; checks in process of collection, $10,297; in Federal Reserve Bank, $37,297; in other banks, $10,004; time loans, $156,445; demand loans, $333,518; real estate, $45,336; bonds $465,921; stocks, $1,767; stock in the Federal Reserve Bank, $7,500.

The Memphis "Appeal" of July 23 stated that announcement had been made the previous day by Gilmer Winston, Chairman of the Board of the Union Planters' National Bank & Trust Co. of Memphis, Tenn., of the promotion of I. H. Wilson from Vice-President in charge of the institution's Manhattan branch to a Vice-President at the main office, succeeding Edward C. Tefft, who resigned in order to join the Thomas W. Briggs Co. of Memphis, a well-known advertising concern. The paper mentioned furthermore said in part:

Mr. Wilson's rise in Memphis banking circles has been rapid. He joined the staff of the Manhattan Savings Bank & Trust Co. when it was a subsidiary of the Union Planters in 1930, as a Vice-President and was placed in charge of the Manhattan when it was made a branch several weeks ago.

Mr. Wilson resigned a connection with the Tennessee State Banking Department to join the Manhattan Bank. He has been in the banking business since his youth.

A native of Columbia, Maury County, Tenn., at the age of 16 he became connected with the Columbia Bank & Trust Co. A volunteer in the United States navy, he later won a commission as ensign paymaster. After demobilization he returned to the Columbia Bank & Trust Co., quitting the position of teller in 1921 to join the State Banking Department as examiner in charge of West Tennessee State banks. . . . In January of last year he was promoted to the position of Executive Vice-President of the Manhattan. . . .

The Stock Yards National Bank of Denver, Colo., is being liquidated and paying off depositors in full. This we learn from Denver advices (by mail) to the "Wall Street Journal," which continuing said:

No deposits will be accepted after July 29 and all savings accounts and certificates of deposit will cease drawing interest after Sept. 1. The bank was organized 30 years ago to facilitate transactions at the stockyards.

Swift & Co., the principal stockholders, are desirous of retiring from the banking business. It is estimated that stockholders will receive $140 per share. Capital stock is $250,000 and deposits on June 30 were $1,260,143.

According to an announcement by Ben R. Meyer, President of the Union Bank & Trust Co. of Los Angeles, Los Angeles, Calif., the directors at a meeting held July 27 promoted Louis Meyer Jr., heretofore Manager of the bank's bond department, to an Assistant Vice-President, and advanced A. B. Fox, formerly Assistant Manager of the Bond Department, to an Assistant Cashier. The Los Angeles "Times" of July 28, from which this is learnt, furthermore said:

Mr. Meyer Jr. joined the Union Bank in 1926, and in 1929 was made Manager of its Bond Department. Mr. Fox was employed by the bank in 1923 as a messenger boy. He has worked in various departments, and in 1929 was made Assistant Manager of the Bond Department, which position he has held until now.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The stock market has been somewhat unsettled this week with a tendency during the latter part to move to higher levels. Trading has been dull and prices irregular, and for the most part changes have been within narrow limits. Industrial stocks and specialties suffered sharp declines during the first part of the week, but a portion of these losses were subsequently recovered. There continues to be a good demand for the so-called "wet" issues and shipbuilding stocks have attracted considerable speculative attention. The daily turnover has been extremely small and the tickers have, at times, been at a standstill. Call money renewed at 1% on Monday and remained unchanged at this rate on each and every day of the week.

Following the return to the five-hour session on Monday, practically all open-market values were revised sharply downward, and while there was no liquidating pressure except in some recently buoyant specialties, most sections of the list were without support. There were occasional rallies, but these failed to hold as the market continued its downward drift. The weak stocks included many market favorites such as Bethlehem Steel, du Pont, Amer. Tel. & Tel., United States Steel, Chrysler, J. I. Case, New York Central and Commercial Solvents, all of which receded from 4 to 6 or more points. Other prominent issues showing losses were International Harvester, Cerro de Pasco, Baltimore & Ohio, Liquid Carbonic, Owens Illinois Glass, United States Smelting, Johns-Manville, Union Pacific, Santa Fe, Alaska Juneau, Consolidated Gas, Crown Cork & Seal, Drug, Inc. and Goodyear Tire & Rubber. There was a very moderate rally near the close, but this made little impression on the final prices. The turnover for the day was approximately 3,085,053 shares, as compared with 1,390,000 shares on Friday, the last trading session of the previous week.

On Tuesday prices firmed up all along the line, and while there was some unsettlement apparent during the opening hour, this quickly disappeared as the market continued to move ahead. Motor stocks were in demand as a result of the excellent June report of the Chrysler Co. Railroad issues were active throughout the day and miscellaneous industrials were in sharp demand. J. I. Case Co. was the outstanding feature of the trading as it soared upward 7⅛ points to 68¼. The gains in the general list ranged from 2 to 4 or more points, though there were a few issues on which speculative attention centered, that showed advances up to 6 points. The turnover for the day was small as compared with previous sessions, less than 1,800,000 shares being handled during the day. The principal advances were Air Reduction, 5⅛ points to 94⅜; American Commercial Alcohol, 4⅛ points to 43⅞; American Water Works, 2⅞ points to 29½; Atlas Powder, 4 points to 28; Auburn Auto, 2⅝ points to 54¾; Canada Dry Ginger Ale, 3 points to 28½; J. I. Case Co., 7⅛ points to 68¼; Corn Products, 3¾ points to 79¼; Crown Cork & Seal, 4¼ points to 47; Deere & Co., 3⅛ points to 30½; Eastman Kodak pref., 3⅜ points to 124; Goodrich pref., 4 points to 42; Industrial Rayon, 4 points to 63½; Motor Products, 2¼ points to 42; National Distillers, 4½ points to 80; Peoples Gas, 3 points to 57; Real Silk Hosiery, 5 points to 55; Union Bag & Paper, 4 points to 40; United States Industrial Alcohol, 6 points to 60, and Western Union Telegraph, 2½ points to 57⅞.

Trading was unusually quiet during the first half of the session on Wednesday, but renewed speculative interest was apparent toward the end of the day as the trend turned sharply upward. In a number of active stocks for which there was a brisk demand, the gains ranged from 2 to 5 or more points. The metal shares, including the gold mining issues, were the leaders of the upswing, the improvement in this group being due in part to the inflation talk. "Wet" stocks were a feature of the trading, most of the popular issues being in demand during the greater part of the session. The gains for the day included among others, Air Reduction 2½ points to 96⅞, Alaska Juneau 2½ points to 26¼, American Beet Sugar pref. 7 points to 45, American Tobacco 2⅞ points to 83⅞, Byers & Co. pref. 7 points to 67, Celanese 2⅛ points to 39⅝, Colorado Fuel & Iron pref. 12¾ points to 17¼, Firestone pref. 2 points to 70, Homestake Mining 26⅞ points to 242, Industrial Rayon 3½ points to 67, International Business Machine 3¾ points to 144, Liggett & Myers 4 points to 97, Montesuno 7½ points to 65, National Distillers 6¾ points to 86¾, Pittsburgh & West Va. 8¾ points to 25¼, Union Pacific 3 points to 115, United States Industrial Alcohol 4 points to 64, West Penn Electric 3⅝ points to 58¼ and Western Union Telegraph 5½ points to 68⅝.

Irregularity, due to overnight announcement of plans relative to the curtailment of speculative excesses in the securities market, was the dominating feature of the trading on Thursday. Some individual issues were higher at the close but the list, as a whole, was lower. Transactions continued to dwindle and about 1,509,240 shares were turned over, recording the smallest day since the bank holiday. There was a slight improvement in the afternoon, but it did not last long and at times the tickers were at a standstill. The changes on the side of the decline included most of the speculative favorites, the principal losses being sustained by American Can Co., 2½ points to 83½; Auburn Auto, 2½ points to 54¾; J. I. Case Co., 2¾ points to 67; Celanese Corp., 2⅛ points to 37¼; Crucible Steel pref., 6 points to 48; Illinois Central, 2 points to 40½; New York & Harlem, 7 points to 123; Peoples Gas, Chicago, 2¼ points to 56¼; Western Union Tel., 2⅜ points to 61, and Worthington Pump pref. B, 3½ points to 35.

Trading was suspended on the New York Stock Exchange at 12:10 on Friday due to a flood of tear gas from bombs which exploded in the ventilating system. Up to the time of closing, the market had displayed a somewhat heavy undertone in extremely dull trading during the two hour period of business. The dealings were largely professional, public participation having dropped to an extremely small part of the morning transactions. As the market closed many important stocks had slipped down below the previous close, the list including among others, Air Reduction 3 points to 95, American Beet Sugar 4 points to 41, Ingersoll-Rand 4½ points to 58, Radio Corp. pref. 6 points to 30 and Woolworth 2⅝ points to 41½.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE, DAILY, WEEKLY AND YEARLY.

Week Ended Aug. 4 1933.	Stocks, Number of Shares.	Railroad and Miscell. Bonds.	State, Municipa' & For'n Bonds.	United States Bonds.	Total Bond Sales.
Saturday			HOLIDAY.		
Monday	3,085,063	$7,975,000	$3,225,000	$1,695,000	$12,895,000
Tuesday	1,784,420	7,229,000	2,524,000	558,000	10,311,000
Wednesday	1,727,420	5,951,000	2,444,000	787,000	9,182,000
Thursday	1,509,240	5,630,000	2,766,000	406,000	8,802,000
Friday	a500,000	2,787,000	997,000	447,000	4,231,000
Total	8,606,143	$29,572,000	$11,956,000	$3,893,000	$45,421,000

Sales at New York Stock Exchange.	Week Ended Aug. 4.		Jan. 1 to Aug. 4.	
	1933.	1932.	1933.	1932.
Stocks—No. of shares	8,606,143	13,060,580	466,651,452	211,836,936
Bonds.				
Government bonds	$3,893,000	$3,267,000	$283,350,400	$448,813,050
State & foreign bonds	11,956,000	14,056,000	476,859,500	470,935,100
Railroad & misc. bonds	29,572,000	44,134,000	1,368,467,900	914,468,500
Total	$45,421,000	$61,457,000	$2,128,677,800	$1,834,216,650

a Unofficial.

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended Aug. 4 1933.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	------	------	------	------	------	------
Monday	61,053	$8,000	40,360	$1,000	1,849	------
Tuesday	30,907	2,000	17,746	------	476	$1,500
Wednesday	33,739	10,000	16,339	------	1,183	5,000
Thursday	29,090	5,000	12,889	3,000	1,188	1,200
Friday	7,106	1,000	1,915	------	704	6,000
Total	161,895	$26,000	89,249	$4,000	5,400	$13,700
Prev. wk. revised	292,524	$19,000	191,451	$28,500	14,458	$20,100

THE CURB EXCHANGE.

Wet stocks continued as the feature of the trading on the Curb Market during the greater part of the present week. There was some demand for shipbuilding issues toward the end of the week, New York Shipbuilding rushing up 3½ points. Specialties were also in demand, Great Atlantic & Pacific Tea Co. leading the upswing with a substantial gain. Oil stocks were fairly active at higher prices and there was a moderate demand for mining shares.

On Monday, the general list was dull and the trend of prices downward, the losses ranging from 1 to 6 or more points. Aluminum Co. of America was especially weak and dipped more than 6 points at its low for the day. Electric Bond & Share, one of the most active of the speculative favorites, was off about 2 points, and American Gas & Electric and Cities Service were also down on the day. The "wet" stocks declined with the general list, Canadian Industrial Alcohol, both A and B stocks, dropping back fractionally, while Hiram Walker was off about 2 points at its low for the day. Humble Oil & Refining Co. and Gulf Oil of Pennsylvania were also down on the day. Mining shares eased off with the rest of the list.

Following a spotty and irregular opening, the curb list firmed up on Tuesday and many of the market favorites closed with substantial gains, though the volume of trading was much below the average turnover. Practically every group was included in the upswing, the gains ranging from 1 to 3 or more points. Aluminum Co. of America was fairly active and registered a gain of 3½ points to 67 on a moderate turnover. American Gas & Electric and Electric Bond & Share were also in demand at higher prices. Glen Alden Coal and General Tire & Rubber were strong and Canadian Industrial Alcohol was up nearly a point.

Trading continued within narrow limits during most of the session on Wednesday, and while the dealings were quiet, prices were fairly firm. Specialties attracted most of the speculative attention, though the alcohol stocks were also in active demand during most of the day and stocks like Hiram Walker, Canadian Industrial Alcohol and Novadel scored modest gains on the day. Electric Bond & Share and American Gas & Electric were prominent among the utilities and the changes in the oil group were fractionally up and down. The largest gains of the day were made by stocks for which there was only moderate demand.

Final prices were about evenly distributed on the gain and loss side on Thursday, most of the advances being recorded by the specialties group. Some of the speculative favorites were inclined to heaviness during the greater part of the day, Electric Bond & Share dipping a point or more followed by American Gas & Electric which lost a similar amount. The industrial group was represented in the advance by The Great Atlantic & Pacific Tea Co. which gained about 4 points and New York Shipbuilding advanced 9 points on reports of new financial and executive blood in the organization. Oil shares were mixed but mining issues were fairly steady.

Curb stocks were soft on Friday and the volume of trading fell off following the closing of the stock exchange shortly after noon hour due to tear gas bombs which exploded in the ventilating system. Some of the more active issues in the specialties group were higher and a few of the industrials like Jones & Laughlin Steel and Safety Car Light & Heat showed a sharp upward tendency. Alcohol stocks were lower, losses ranging from fractions to 3 or more points being registered by Industrial Alcohol A, Hiram Walker and others. Public utilities moved down with the rest of the list and oil shares were heavy. The changes for the week were generally on the side of the decline, though there were several prominent issues that registered modest gains. Among those on the side of the decline were American Light & Traction 20½ to 19½, Asso. Gas & Electric A 1⅞ to 1¾, Atlas Corporation 14⅜ to 13½, Central States Electric 2⅝ to 2½, Commonwealth Edison 66 to 64¼, Consolidated Gas of Baltimore 64¼ to 64, Electric Bond & Share 24⅛ to 23¼, Gulf Oil of Penn. 46 to 45¼, Humble Oil 72½ to 69¼, International Petroleum 16⅞ to 16¼, Niagara Hudson Power 10⅜ to 10⅛, Penroad Corporation 4⅜ to 3⅞, Standard Oil of Indiana 29⅛ to 28⅝, Swift & Company 19 to 18⅛, United Founders 2 to 1⅞, United Gas Corporation 4½ to 4⅛, United Light & Power A 5⅝ to 5¼, and Utility Power 2⅜ to 2.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

Week Ended Aug. 4 1933.	Stocks (Number of Shares).	Bonds (Par Value).			
		Domestic.	Foreign Government.	Foreign Corporate.	Total.
Saturday			HOLIDAY		
Monday	437,795	$3,225,000	$165,000	$67,000	$3,457,000
Tuesday	262,455	2,878,000	101,000	105,000	3,084,000
Wednesday	272,965	2,554,000	146,000	125,000	2,825,000
Thursday	294,323	2,407,000	44,000	56,000	2,507,000
Friday	185,860	1,635,000	106,000	104,000	1,845,000
Total	1,453,398	$12,699,000	$562,000	$457,000	$13,718,000

Sales at New York Curb Exchange.	Week Ended Aug. 4.		Jan. 1 to Aug. 4.	
	1933.	1932.	1933.	1932.
Stocks—No. of shares	1,453,398	1,204,910	71,573,646	27,755,035
Bonds.				
Domestic	$12,699,000	$23,396,000	$581,854,000	$449,832,100
Foreign government	562,000	1,197,000	27,763,000	19,129,000
Foreign corporate	457,000	758,000	26,373,000	41,877,000
Total	$13,718,000	$25,351,000	$635,990,000	$510,838,100

Course of Bank Clearings.

Bank clearings this week will show a decrease as compared with a year ago. This is the first week, that our bank clearings totals, have shown a decrease as compared with 1932, since the week ended June 10. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended to-day (Saturday, Aug. 5) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 4.4% below those for the corresponding week last year. Our preliminary total stands at $4,969,245,960, against $5,199,493,636 for the same week in 1932. At this center there is a loss for the five days ended Friday of 3.7%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ending Aug. 5.	1933.	1932.	Per Cent.
New York	$2,870,626,372	$2,981,285,867	—3.7
Chicago	188,791,639	180,290,050	+4.7
Philadelphia	212,000,000	218,000,000	—2.8
Boston	163,000,000	225,000,000	—27.6
Kansas City	55,893,194	48,993,258	+14.1
St. Louis	48,600,000	42,500,000	+14.4
San Francisco	77,398,000	78,025,000	—0.8
Los Angeles	No longer will re	port clearings.	
Pittsburgh	75,154,329	76,100,533	—1.2
Detroit	42,935,214	54,673,356	—21.5
Cleveland	52,295,695	49,798,270	+5.0
Baltimore	44,556,519	68,043,746	—34.5
New Orleans	19,099,000	21,599,198	—11.6
Twelve cities, 5 days	$3,850,359,962	$4,044,309,298	—4.8
Other cities, 5 days	457,345,005	465,051,915	—1.7
Total all cities, 5 days	$4,307,704,967	$4,509,361,213	—4.5
All cities, 1 day	661,540,993	690,132,423	—4.1
Total all cities for week	$4,969,245,960	$5,199,493,636	—4.4

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has to be in all cases estimated.

In the elaborate detailed statement, however, which we present further below we are able to give final and complete results for the week previous, the week ended July 29. For that week there is an increase of 29.1%, the aggregate of clearings for the whole country being $5,124,286,213, against $3,970,158,413 in the same week in 1932. Outside of this city the increase is 12.4%, the bank clearings at this center recording a gain of 39.4%. All of the Federal Reserve districts contributed to the increase except the Philadelphia and Richmond Districts. We group the cities according to the Federal Reserve districts in which they are located and from this it appears that in the New York Reserve District, including this city, there is an expansion of 38.4% and in the Boston Reserve District of 13.9% though the Philadelphia Reserve District shows a decrease of 0.9%.

The Cleveland Reserve District has a gain of 12.3% and the Atlanta Reserve District of 23.6% but the Richmond Reserve District suffers a loss of 17.4%. In the Chicago Reserve District the totals are larger by 18.9%, in the St. Louis Reserve District by 29.8% and in the Minneapolis Reserve District by 51.6%. In the Kansas City Reserve District the increase is 13.3%, in the Dallas Reserve District 5.6% and in the San Francisco Reserve District 14.6%.

In the following we furnish a summary of Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week Ended July 29 1933	1933.	1932.	*Inc.or Dec.*	1931.	1930.
Federal Reserve Dists.	$	$	%	$	$
1st Boston ----12 cities	225,704,759	198,195,358	+13.9	413,875,542	559,854,142
2nd New York--12 "	3,506,430,966	2,533,379,791	+38.4	4,337,298,726	6,891,679,217
3rd Philadelp'ia 9 "	250,220,551	252,563,081	—0.9	368,730,811	492,055,909
4th Cleveland-- 5 "	206,660,174	183,981,437	+12.3	270,317,250	379,195,944
5th Richmond - 6 "	73,841,800	89,353,276	—17.4	130,797,437	162,819,598
6th Atlanta----10 "	77,537,422	62,755,197	+23.6	96,062,013	122,927,570
7th Chicago ---19 "	320,722,740	269,843,704	+18.9	476,436,288	679,544,424
8th St. Louis--- 4 "	88,540,837	68,209,586	+29.8	103,342,311	156,192,453
9th Minneapolis 7 "	85,951,214	56,681,756	+51.6	78,010,608	102,489,446
10th KansasCity 9 "	100,114,539	88,346,109	+13.3	125,925,634	176,766,821
11th Dallas----- 5 "	30,926,227	29,288,457	+5.6	38,089,045	51,801,231
12th San Fran--13 "	157,644,982	137,560,665	+14.6	224,473,611	292,170,562
Total--------110 cities	5,124,286,213	3,970,158,413	+29.1	6,683,359,276	10,257,500,317
Outside N. Y. City-----	1,706,033,581	1,517,618,374	+12.4	2,466,582,571	3,540,725,868
Canada---------32 cities	452,148,192	224,553,678	+101.4	260,684,666	313,406,006

We also furnish to-day a summary of the clearings for the month of July. For that month there is an increase for the entire body of clearing houses of 24.7%, the 1933 aggregate of clearings being $24,055,588,063 and the 1932 aggregate $19,296,068,085. This is the second time since November 1929 that our monthly tabulations have shown an increase over the preceding year. In the New York Reserve District the increase is 36.3%, and in the Boston Reserve District 18.8%, but in the Philadelphia Reserve District the totals show a decline of 4.8%. The Cleveland Reserve District suffers a loss of 1.1% and the Richmond Reserve District of 21.3%, but the Atlanta Reserve District enjoys a gain of 9.1%. The Chicago Reserve District has to its credit an increase of 7.9%, the St. Louis Reserve District of 22.1% and the Minneapolis Reserve District of 25.0%. The Kansas City Reserve District has managed to enlarge its totals by 4.9%, the Dallas Reserve District by 10.2% and the San Francisco Reserve District by 2.5%.

We also furnish to-day a summary of the clearings for the month of July:

	July 1933.	*July* 1932.	*Inc.or Dec.*	*July* 1931.	*July* 1930.
Federal Reserve Dists.	$	$	%	$	$
1st Boston ----14 cities	1,092,789,740	919,797,053	+18.8	1,939,110,537	2,385,206,521
2nd New York--13 "	16,479,863,371	12,087,606,012	+36.3	22,545,690,801	30,471,567,665
3rd Philadelp'ia 13 "	1,159,679,191	1,217,525,707	—4.8	1,896,571,022	2,361,867,048
4th Cleveland--14 "	841,428,313	850,926,238	—1.1	1,385,896,632	1,875,543,918
5th Richmond - 9 "	343,303,748	436,237,580	—21.3	631,980,947	781,065,855
6th Atlanta----16 "	362,778,805	332,607,616	+9.1	518,086,916	625,101,417
7th Chicago ---25 "	1,420,073,284	1,316,201,853	+7.9	2,562,734,795	4,100,408,436
8th St. Louis-- 7 "	416,702,813	341,281,577	+22.1	534,777,301	755,564,271
9th Minneapolis13 "	393,768,662	314,889,124	+25.0	420,314,706	510,107,254
10th KansasCity 14 "	546,826,522	521,525,890	+4.9	781,804,765	1,067,106,577
11th Dallas-----10 "	247,427,765	224,591,241	+10.2	344,001,213	416,128,133
12th San Fran--22 "	750,945,849	732,775,194	+2.5	1,157,195,507	1,490,378,577
Total--------170 cities	24,055,588,063	19,296,068,085	+24.7	34,718,165,142	46,840,015,672
Outside N. Y. City-----	7,993,716,598	7,620,804,797	+4.9	12,792,532,496	17,071,821,303
Canada---------32 cities	1,796,780,662	1,104,468,356	+62.7	1,325,479,166	1,681,030,650

We append another table showing the clearings by Federal Reserve districts for the seven months for each year back to 1930:

	7 *Months* 1933.	7 *Months* 1932.	*Inc.or Dec.*	7 *Months* 1931.	7 *Months* 1930.
Federal Reserve Dists.	$	$	%	$	$
1st Boston ----14 cities	6,198,444,716	7,543,974,791	—17.8	13,061,982,585	15,940,356,531
2nd New York--13 "	94,835,538,345	100,909,535,152	—6.0	176,231,774,425	224,772,091,478
3rd Philadelp'ia 13 "	7,612,233,374	8,863,884,966	—14.1	12,979,674,393	17,446,740,154
4th Cleveland--14 "	4,870,270,854	6,285,435,034	—22.5	9,871,260,614	12,455,972,861
5th Richmond - 9 "	2,271,442,780	3,286,373,368	—30.9	4,433,835,896	5,365,811,776
6th Atlanta----16 "	2,232,162,416	2,790,762,944	—20.0	3,915,335,891	4,988,813,053
7th Chicago ---25 "	7,449,952,491	11,063,163,415	—32.7	19,824,756,096	27,362,918,570
8th St. Louis--- 7 "	2,434,052,092	2,788,156,966	—12.7	3,993,701,647	5,696,943,436
9th Minneapolis13 "	1,992,839,912	2,159,022,329	—7.7	2,955,987,934	3,537,815,151
10th KansasCity 14 "	3,009,203,648	3,792,242,244	—20.6	5,351,052,818	7,184,634,555
11th Dallas-----10 "	1,595,549,430	1,843,725,297	—13.5	2,606,063,757	3,149,286,835
12th San Fran--22 "	4,524,790,161	5,649,626,855	—19.9	8,075,406,605	10,706,801,988
Total--------170 cities	139,026,480,222	156,975,903,361	—11.4	263,300,831,661	338,615,186,288
Outside N. Y. City-----	46,778,294,821	59,172,378,083	—21.0	91,298,452,095	118,949,181,546
Canada---------32 cities	8,276,203,620	7,397,578,433	+11.9	10,105,572,517	11,810,175,623

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for July and the seven months of 1933 and 1932 are given below:

Description.	*Month of July.* 1933.	1932.	*Seven Months.* 1933.	1932.
Stocks, number of shares.	120,271,243	23,057,334	461,130,372	176,775,312
Bonds.				
Railroad & misc. bonds--	$283,435,000	$123,803,000	$1,346,870,900	$763,249,300
State, foreign, &c., bonds	79,674,000	73,886,600	468,128,500	379,682,100
U. S. Govt. bonds------	20,905,300	45,947,950	281,152,400	379,494,450
Total--------------	$384,014,300	$243,637,550	$2,096,151,800	$1,522,425,850

The volume of transactions in share properties on the New York Stock Exchange for the month of July for the years 1930 to 1933 is indicated in the following:

	1933. *No. Shares.*	1932. *No. Shares.*	1931. *No. Shares.*	1930. *No. Shares.*
Month of January---------	18,718,292	34,362,383	42,423,343	62,308,290
February--------	19,314,200	31,716,267	64,181,836	67,834,100
March---------	20,096,557	33,031,499	65,658,034	96,552,040
First quarter------------	58,129,049	99,110,149	172,343,252	226,694,430
Month of April-----------	52,896,596	31,470,516	54,346,836	111,041,000
May------------	104,213,954	23,136,913	46,659,525	78,340,030
June-----------	125,619,530	23,000,594	58,643,847	76,593,250
Second quarter----------	282,730,080	77,608,023	159,650,208	265,974,280
Six months-------------	340,859,129	176,718,572	331,993,460	492,668,710
Month of July------------	120,271,243	23,057,334	33,545,650	47,748,000

The following compilation covers the clearings by months since Jan. 1 1933 and 1932:

MONTHLY CLEARINGS.

Month.	*Clearings, Total All.* 1933.	1932.	%	*Clearings Outside New York.* 1933.	1932.	%
	$	$		$	$	
Jan---	20,141,759,034	26,447,984,113	—23.8	7,495,834,009	9,763,649,984	—23.2
Feb---	18,394,473,930	21,333,355,246	—13.8	6,230,757,132	8,114,829,518	—23.2
Mar --	16,457,395,180	24,486,131,521	—32.8	5,001,069,914	8,876,687,161	—43.7
1st qu.	54,993,628,144	72,267,470,880	—23.9	18,727,661,055	26,755,166,663	—30.0
Apr---	16,703,083,774	22,826,372,573	—26.8	5,914,260,763	8,857,550,480	—33.2
May--	19,996,745,772	20,667,501,203	—3.2	6,689,801,527	7,928,232,424	—15.6
June--	23,277,434,469	21,918,490,620	+6.2	7,452,854,878	8,016,623,719	—7.0
2d qu.	59,977,264,015	65,412,364,396	—8.3	20,056,917,168	24,802,406,623	—19.1
6 mos.	114 970 892 159	137 679 835 276	—16.5	38,784,578,223	51,557,573,286	—24.8
July --	24,055,588,063	19,296,068,085	+24.7	7,993,716,598	7,620,804,797	+4.9

The course of bank clearings at leading cities of the country for the month of July and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES.

(000,000s *omitted.*)	*July* 1933.	1932.	1931.	1930.	*Jan. 1 to July 31* 1933.	1932.	1931.	1930.
	$	$	$	$	$	$	$	$
New York---------	16,062	11,675	21,926	29,768	92,248	97,798	172,002	219,666
Chicago----------	1,018	799	1,577	2,792	5,434	7,012	12,689	17,918
Boston-----------	951	788	1,731	2,151	5,383	6,509	11,653	14,204
Philadelphia------	1,102	1,147	1,779	2,208	7,244	8,339	12,178	16,365
St. Louis---------	281	229	379	510	1,620	1,887	2,849	3,742
Pittsburgh--------	361	330	568	859	2,121	2,554	4,217	5,487
San Francisco-----	432	402	621	814	2,581	3,088	4,367	5,891
Baltimore--------	175	236	343	431	1,131	1,733	2,347	2,883
Cincinnati--------	179	181	256	285	1,036	1,284	1,749	1,972
Kansas City------	302	279	401	583	1,605	1,957	2,700	3,782
Cleveland--------	248	287	464	589	1,376	2,051	3,175	4,047
Minneapolis------	280	214	274	334	1,346	1,416	1,900	2,313
New Orleans------	85	98	164	177	490	817	1,246	1,396
Detroit----------	202	261	516	727	811	2,079	4,001	5,355
Louisville--------	83	71	95	161	507	535	689	1,166
Omaha-----------	96	90	148	184	534	685	1,066	1,301
Providence-------	36	33	50	54	217	259	342	419
Milwaukee-------	54	64	105	135	315	499	732	923
Buffalo----------	114	106	173	215	685	801	1,206	1,570
St. Paul---------	70	62	85	101	404	458	614	708
Denver----------	78	74	114	134	442	566	751	975
Indianapolis------	48	56	81	103	277	388	530	670
Richmond--------	102	101	145	189	680	782	1,027	1,325
Memphis---------	47	33	50	69	274	306	377	571
Seattle----------	88	95	140	169	543	702	968	1,205
Salt Lake City----	40	37	61	77	246	284	429	534
Hartford---------	45	35	51	65	239	253	353	481
Total------------	22,579	17,783	31,971	43,884	129,789	145,042	246,157	315,863
Other cities-------	1,477	1,513	2,747	2,956	9,237	11,934	17,143	22,752
Total all---------	24,056	19,296	34,718	46,840	139,026	156,976	263,300	338,615
Outside New York-	7,994	7,621	12,792	17,071	46,778	59,178	91,298	118,949

We now add our detailed statement showing the figures for each city separately for July and since Jan. 1 for two years and for the week ended July 29 for four years:

CLEARINGS FOR JULY, SINCE JANUARY 1, *AND FOR WEEK ENDING JULY* 29.

Clearings at—	*Month of July.* 1933.	1932.	*Inc. or Dec.*	*7 Months Ended July 31.* 1933.	1932.	*Inc. or Dec.*	*Week Ended July 29.* 1933.	1932.	*Inc. or Dec.*	1931.	1930.
	$	$	%	$	$	%	$	$	%	$	$
First Federal Reserve District—Boston—											
Me.—Bangor--------	2,121,301	1,889,706	+12.3	11,741,934	13,572,354	—13.5	388,023	355,177	+9.2	519,531	606,973
Portland----------	7,894,091	8,649,635	—8.7	38,210,443	67,592,840	—43.5	1,761,352	1,608,713	+9.5	2,807,779	2,314,800
Mass.—Boston------	951,002,544	787,797,113	+20.7	5,383,146,260	6,508,793,593	—17.3	198,000,000	172,607,725	+14.7	377,000,000	515,000,000
Fall River--------	2,502,085	2,440,453	+2.5	16,337,777	21,621,860	—24.4	496,682	483,961	+2.6	731,109	945,409
Holyoke----------	1,588,870	1,479,969	+7.4	9,620,185	12,174,888	—21.0	--------	--------	----	--------	--------
Lowell-----------	1,136,325	1,439,837	—21.1	7,699,803	9,619,954	—20.0	242,827	262,819	—7.6	431,128	505,569
New Bedford------	2,649,391	2,341,127	+13.2	15,053,941	18,850,384	—20.1	516,788	464,870	+11.2	663,726	959,025
Springfield--------	12,831,233	13,352,591	—3.9	79,601,446	100,201,957	—20.6	2,575,900	2,481,199	+3.8	3,781,066	4,610,122
Worcester--------	5,902,183	8,716,423	—32.3	37,195,524	66,307,681	—43.9	1,104,327	1,563,382	—29.4	2,419,957	3,060,091
Conn.—Hartford ----	45,102,219	34,984,516	+28.9	239,379,611	253,128,847	—5.4	9,765,797	8,584,032	+13.8	10,714,081	13,581,294
New Haven-------	17,258,330	17,740,887	—2.7	103,713,225	164,549,099	—37.0	3,808,924	3,365,832	+13.2	5,522,446	6,503,468
Waterbury --------	5,006,100	4,313,400	+16.1	27,655,600	34,560,500	—20.0	--------	--------	----	--------	--------
R. I.—Providence ---	35,751,300	32,676,700	+9.4	216,798,800	259,044,900	—16.3	6,633,300	6,038,900	+9.8	8,758,300	11,018,000
N. H.—Manchester--	2,043,7[illegible]	1,974,696	+3.5	12,290,167	13,955,934	—11.9	410,839	378,748	+8.5	526,419	749,391
Total (14 cities)----	1,092,789,740	919,797,053	+18.8	6,198,444,716	7,543,974,791	—17.8	225,704,759	198,195,358	+13.9	413,875,542	559,854,142

CLEARINGS—(Continued)

Clearings at—	Month of July.			7 Months Ended July 29.			Week Ended July 29.				
	1933.	1932.	Inc. or Dec.	1933.	1932.	Inc. or Dec.	1933.	1932.	Inc. or Dec.	1931.	1930.
	$	$	%	$	$	%	$	$	%	$	$
Second Federal Reserve District—New York—											
N. Y.—Albany	44,578,655	24,808,552	+79.7	262,440,671	168,250,754	+56.0	8,876,925	4,481,038	+98.1	6,021,976	8,417,569
Binghamton	3,644,608	3,601,332	+1.2	23,384,300	25,652,491	—8.8	705,648	763,456	—7.6	1,036,299	1,646,388
Buffalo	113,553,973	106,192,833	+6.9	684,831,595	801,119,855	—14.5	27,761,652	22,729,091	+22.1	35,512,162	48,132,090
Elmira	2,488,575	3,142,067	—20.8	17,083,630	23,975,683	—28.8	574,958	502,269	+14.5	781,011	924,488
Jamestown	1,683,720	2,439,610	—31.0	10,910,808	18,500,241	—41.0	293,778	392,224	—25.1	597,309	1,033,821
New York	16,061,871,465	11,675,253,288	+37.6	92,248,185,401	97,797,525,278	—5.7	3,418,252,632	2,452,540,039	+39.4	4,217,776,705	6,726,774,449
Rochester	29,885,441	29,235,377	+2.0	180,517,796	226,413,064	—20.3	5,360,689	4,903,800	+9.3	7,538,873	10,213,166
Syracuse	14,388,401	16,695,400	—13.8	95,903,584	119,433,208	—19.7	2,801,925	3,024,499	—7.4	4,133,530	6,363,955
Conn.—Stamford	10,091,894	9,915,182	+1.8	70,949,929	82,060,846	—13.5	*2,500,000	2,002,688	+24.8	2,754,738	3,493,084
N. J.—Montclair	1,920,696	2,848,741	—32.6	11,906,003	17,476,120	—31.9	285,184	767,727	—62.9	484,320	622,767
Newark	69,013,328	89,103,719	—22.5	470,623,093	700,669,144	—32.8	14,777,695	16,058,890	—8.0	26,533,050	40,126,697
Northern N. J.	123,813,610	119,952,313	+3.2	735,244,471	888,227,401	—17.2	24,239,882	25,214,070	—3.9	34,078,753	43,880,743
Oranges	2,929,005	4,357,598	—32.8	23,577,064	40,231,067	—41.4	--------	--------	----	--------	--------
Total (13 cities)	16,479,863,371	12,087,606,012	+36.3	94,835,538,345	100,909,535,152	—6.0	3,506,430,968	2,533,379,791	+38.4	4,337,298,726	6,891,679,217
Third Federal Reserve District—Philadelphia—											
Pa.—Altoona	1,321,738	1,435,728	—7.9	7,376,532	13,798,727	—46.5	298,447	329,385	—9.4	575,151	1,310,510
Bethlehem	b	1,890,751	----	e4,124,475	17,042,988	—75.8	c	c		c	c
Chester	1,293,743	1,891,466	—31.6	7,553,296	13,281,596	—43.1	230,255	312,404	—26.3	953,436	1,124,574
Harrisburg	7,869,913	10,790,127	—27.1	49,566,502	75,513,216	—34.4	--------	--------	----	--------	--------
Lancaster	4,028,408	4,839,749	—16.8	21,802,696	36,869,620	—40.9	973,314	1,120,102	—13.1	2,531,206	1,804,080
Lebanon	1,351,374	1,314,043	+2.8	8,544,213	10,620,564	—19.5	--------	--------	----	--------	--------
Norristown	1,850,914	1,925,202	—3.9	11,711,575	13,832,753	—15.3	--------	--------	----	--------	--------
Philadelphia	1,102,000,000	1,147,460,000	—4.0	7,244,000,000	8,338,600,000	—13.1	241,000,000	243,000,000	—0.8	371,000,000	470,000,000
Reading	5,417,581	8,792,650	—38.4	33,207,005	71,216,719	—53.4	1,021,531	1,637,431	—37.6	2,630,678	3,338,586
Scranton	8,539,244	9,622,909	—11.3	55,372,713	74,692,148	—25.9	1,814,932	1,966,765	—7.7	3,888,738	5,551,381
Wilkes-Barre	7,043,680	7,809,330	—9.8	44,313,895	54,354,300	—18.5	1,675,139	1,407,496	+19.0	2,641,823	3,397,920
York	5,562,716	5,213,752	+6.7	28,465,182	36,920,335	—22.9	1,095,933	971,498	+12.8	1,503,779	1,929,858
N. J.—Camden	No longer will	report clearings.					--------	--------	----	--------	--------
Trenton	13,399,900	14,600,000	—8.2	96,195,200	107,142,000	—10.2	2,111,000	1,818,000	+16.1	3,003,000	3,601,000
Total (13 cities)	1,159,679,191	1,217,525,707	—4.8	7,612,233,374	8,863,884,936	—14.1	250,220,551	252,563,081	—0.9	388,730,811	492,055,909
Fourth Federal Reserve District—Cleveland—											
Ohio—Akron	b	1,662,000	----	e3,876,000	12,894,000	—69.9	c	c		c	c
Canton	4,497,930	b	----	23,055,239	b	----	c	c		c	c
Cincinnati	178,644,738	180,528,367	—1.0	1,036,198,892	1,284,172,220	—19.3	43,449,420	42,050,221	+3.3	49,444,785	52,338,050
Cleveland	248,439,599	287,395,339	—13.6	1,375,821,795	2,050,574,067	—32.9	70,943,968	63,000,000	+12.6	93,321,253	122,191,223
Columbus	29,774,000	31,354,100	—5.0	192,454,350	238,582,500	—19.3	6,169,400	6,188,400	—0.3	11,493,500	14,886,100
Hamilton	1,344,265	1,914,883	—29.8	9,958,161	14,182,535	—29.8	--------	--------	----	--------	--------
Lorain	397,020	514,000	—22.8	2,088,133	4,054,082	—48.5	--------	--------	----	--------	--------
Mansfield	4,395,305	3,941,261	+11.5	24,069,585	23,419,118	+2.8	983,907	832,704	+18.2	1,361,521	1,724,193
Youngstown	b	b		b	b		c	c		c	c
Pa.—Beaver County	818,338	964,102	—15.1	4,390,486	6,311,620	—30.4	--------	--------	----	--------	--------
Franklin	317,792	357,299	—11.1	1,952,789	3,125,785	—37.5	--------	--------	----	--------	--------
Greensburg	677,119	1,486,198	—54.4	4,560,794	9,175,082	—50.3	--------	--------	----	--------	--------
Pittsburgh	360,678,834	330,351,402	+9.2	2,121,140,951	2,553,834,663	—16.9	85,103,479	71,910,112	+18.3	114,696,191	188,056,378
Ky.—Lexington	3,880,000	3,745,321	+3.6	27,664,099	33,942,954	—18.5	--------	--------	----	--------	--------
W. Va.—Wheeling	7,563,373	6,711,866	+12.7	43,029,580	51,16 ,408	—15.9	--------	--------	----	--------	--------
Total (14 cities)	841,428,313	850,926,238	—1.1	4,870,270,854	6,285,435,034	—22.5	206,650,174	183,981,437	+12.3	270,317,250	379,195,944
Fifth Federal Reserve District—Richmond—											
W. Va.—Huntington	427,304	1,453,514	—70.6	5,294,095	12,254,985	—56.8	98,466	272,973	+63.9	470,821	955,960
Va.—Norfolk	10,675,000	11,808,000	—9.6	64,925,000	83,610,783	—22.3	2,528,000	2,109,000	+19.9	3,578,931	3,994,423
Richmond	101,609,647	101,170,939	+0.4	679,707,292	782,058,015	—13.1	22,873,119	21,174,334	+8.0	29,067,768	38,238,000
N. C.—Raleigh	b	2,370,879	----	f5,809,052	20,649,629	—71.9	--------	--------	----	--------	--------
S. C.—Charleston	3,013,844	2,775,862	+8.6	19,068,084	24,534,205	—22.3	564,629	554,727	+1.8	1,323,000	1,505,375
Columbia	b	3,149,626	----	f6,205,325	27,807,276	—77.7	--------	--------	----	--------	--------
Md.—Baltimore	175,217,964	235,920,435	—25.7	1,131,077,017	1,732,534,890	—34.7	38,029,351	50,752,495	—25.1	77,541,861	95,415,405
Frederick	1,031,819	942,214	+9.5	5,902,883	7,400,349	—20.2	--------	--------	----	--------	--------
Hagerstown	b	b		b	b		--------	--------	----	--------	--------
D. C.—Washington	51,328,170	76,646,111	—33.0	353,454,032	595,523,236	—40.6	9,748,235	14,489,747	—32.7	18,815,056	22,710,435
Total (9 cities)	343,303,748	436,237,580	—21.3	2,271,442,780	3,286,373,368	—30.9	73,841,800	89,353,276	—17.4	130,797,437	162,819,598
Sixth Federal Reserve District—Atlanta—											
Tenn.—Knoxville	*13,000,000	12,500,000	+4.0	74,084,804	80,840,158	—8.4	3,267,212	1,815,765	+79.9	3,255,090	2,000,000
Nashville	43,496,400	29,576,243	+47.1	258,953,051	274,947,472	—5.8	10,326,644	6,995,909	+47.6	9,197,817	19,887,987
Ga.—Atlanta	128,000,000	107,000,000	+19.6	772,700,000	853,900,000	—9.5	26,400,000	20,700,000	+27.5	29,300,000	37,616,075
Augusta	4,263,410	2,597,231	+64.2	23,949,436	25,551,392	—6.3	693,541	498,759	+39.1	1,059,157	1,235,298
Columbus	1,841,529	1,500,786	+22.7	12,027,963	13,924,412	—13.6	--------	--------	----	--------	--------
Macon	2,230,496	1,945,160	+14.7	12,239,010	15,107,592	—19.0	457,276	301,601	+51.6	548,329	1,466,652
Fla.—Jacksonville	30,254,925	29,171,616	+3.7	224,517,460	291,701,650	—23.0	8,631,000	5,856,261	+47.4	8,649,355	9,787,381
Tampa	3,270,594	3,497,889	—6.5	25,421,786	35,237,852	—27.9	--------	--------	----	--------	--------
Ala.—Birmingham	40,156,951	33,956,909	+18.3	258,883,243	277,469,230	—6.7	8,658,286	7,168,910	+20.8	10,486,722	14,037,702
Mobile	4,202,430	3,071,371	+36.8	24,151,299	26,724,078	—9.6	781,958	594,792	+31.5	1,032,096	1,632,678
Montgomery	1,952,629	1,669,366	+17.0	12,765,921	15,263,246	—16.4	--------	--------	----	--------	--------
Miss.—Hattiesburg	3,219,000	2,897,000	+11.1	20,045,000	22,273,000	—10.0	--------	--------	----	--------	--------
Jackson	b	4,243,517	----	e12,071,169	28,160,714	—57.1	c	c		c	c
Meridian	1,135,225	847,316	+34.0	7,793,743	8,812,647	—11.6	--------	--------	----	--------	--------
Vicksburg	431,822	409,585	+5.4	2,949,219	3,577,041	—17.6	82,316	60,072	+37.0	80,844	135,908
La.—New Orleans	85,323,394	97,723,627	—12.7	489,609,312	817,272,460	—40.1	18,239,189	18,763,124	—2.8	32,452,603	35,127,889
Total (16 cities)	362,778,805	332,607,616	+9.1	2,232,162,416	2,790,762,944	—20.0	77,537,422	62,755,193	+23.6	96,062,013	122,927,570
Seventh Federal Reserve District—Chicago—											
Mich.—Adrian	d30,055	402,435	—92.5	e551,298	3,592,910	—84.7	11,625	61,476	—81.1	116,251	156,061
Ann Arbor	2,005,353	2,458,760	—18.4	14,643,025	18,832,055	—22.2	255,810	364,341	—29.8	595,482	889,177
Detroit	201,503,691	260,603,838	—22.7	810,796,117	2,079,229,079	—61.0	52,212,714	55,471,931	—5.9	111,856,581	154,447,957
Flint	3,317,404	4,234,198	—21.7	19,870,851	40,211,295	—50.6	--------	--------	----	--------	--------
Grand Rapids	4,377,200	10,042,264	—56.4	29,746,068	87,155,791	—65.9	949,793	2,127,094	—55.3	4,182,801	6,490,670
Jackson	6,352,051	1,909,851	+232.6	25,522,920	16,547,?71	+54.2	--------	--------	----	--------	--------
Lansing	2,483,246	6,542,375	—62.0	10,920,647	45,381,235	—75.9	560,570	1,195,900	—53.1	2,340,028	2,881,073
Ind.—Ft. Wayne	2,067,846	3,970,911	—47.9	14,908,368	33,523,371	—55.5	404,024	1,733,889	—76.7	1,464,178	2,630,034
Gary	6,988,271	6,020,136	+16.1	38,454,558	50,620,293	—24.0	--------	--------	----	--------	--------
Indianapolis	47,818,000	56,056,565	—14.7	276,642,715	387,960,866	—28.7	10,572,000	10,793,000	—2.0	14,055,000	19,550,000
South Bend	2,213,433	4,232,732	—47.7	16,859,964	38,250,142	—55.9	503,562	738,793	—31.0	887,670	2,036,144
Terre Haute	13,513,366	14,343,168	—5.8	87,703,794	99,963,134	—12.3	2,705,531	2,578,949	+4.9	3,647,692	4,023,455
Wis.—Madison	1,680,983	3,013,623	—44.2	8,942,470	35,192,337	—74.6	--------	--------	----	--------	--------
Milwaukee	53,621,916	63,977,297	—16.2	314,627,192	499,0 8,279	—37.0	11,817,505	11,342,893	+4.2	19,159,812	25,128,489
Oshkosh	1,197,011	1,786,000	—33.0	5,925,103	13,555,558	—56.3	--------	--------	----	--------	--------
Ia.—Cedar Rapids	a934,197	a2,941,539	—68.2	a4,687,258	a22,918,973	—79.5	190,554	524,462	—63.7	2,129,646	2,635,609
Davenport	b	22,162,165	----	e24,796,932	157,736,542	—84.3	--------	--------	----	--------	--------
Des Moines	22,257,153	21,702,977	+2.6	133,473,940	157,987,426	—15.5	4,880,267	4,061,673	+20.2	5,142,525	7,284,585
Iowa City	b	b		b	b		--------	--------	----	--------	--------
Sioux City	9,945,764	9,173,631	+8.4	54,982,912	75,522,984	—27.2	2,164,707	1,757,065	+23.2	3,725,000	5,617,774
Waterloo	b	b		b	b		c	c		c	c
Ill.—Aurora	794,074	773,645	+2.6	4,216,823	12,163,381	—65.3	--------	--------	----	--------	--------
Bloomington	1,348,978	3,747,278	—64.0	11,095,911	30,508,453	—63.6	293,174	801,715	—63.4	1,207,859	1,924,051
Chicago	1,017,716,076	799,227,589	+27.3	5,434,223,906	7,012,174,200	—22.5	229,039,165	172,026,003	+33.1	299,146,204	632,911,831
Decatur	2,265,260	1,920,949	+17.9	12,201,161	17,396,793	—29.9	508,727	461,935	+10.1	784,370	1,144,390
Peoria	10,027,114	9,330,098	+7.5	57,911,021	75,120,224	—22.9	2,264,179	1,770,022	+27.9	2,521,056	4,047,099
Rockford	2,476,354	2,085,890	+18.7	15,544,061	24,611,416	—36.8	503,630	539,900	—6.7	1,307,078	2,755,782
Springfield	4,072,685	6,486,478	—37.2	25,390,737	50,837,930	—50.1	879,203	1,492,663	—41.1	2,167,045	2,990,243
Total (25 cities)	1,420,073,284	1,316,204,853	+7.9	7,449,952,494	11,063,163,415	—32.7	320,722,740	269,843,704	+18.9	476,436,288	879,544,424
Eighth Federal Reserve District—St. Louis—											
Ind.—Evansville	b	b		b	b		b	b		b	b
New Albany	b	361,124	----	f700,907	3,457,458	—79.7	--------	--------	----	--------	--------
Mo.—St. Louis	280,672,639	229,130,577	+22.5	1,620,437,195	1,886,697,575	—14.1	61,200,000	47,200,000	+29.7	76,300,000	109,800,000
Ky.—Louisville	83,149,878	71,387,482	+16.5	505,745,563	534,991,678	—5.3	17,519,756	14,486,307	+20.9	17,715,646	31,594,792
Owensboro	b	b		b	b		--------	--------	----	--------	--------
Paducah	*4,000,000	4,500,000	—11.1	24,040,978	36,501,821	—34.1	--------	--------	----	--------	--------
Tenn.—Memphis	47,266,730	33,221,814	+42.3	274,003,111	305,648,031	—10.4	9,524,081	6,152,707	+54.8	8,687,547	13,576,404
Ill.—Jacksonville	273,566	505,531	—45.9	832,046	3,554,723	—76.6	b	b		b	b
Quincy	1,340,000	2,275,049	—41.1	7,292,292	17,305,630	—57.9	297,000	370,572	—19.9	639,118	1,221,257
Total (7 cities)	416,702,813	341,381,577	+22.1	2,434,052,092	2,788,156,966	—12.7	88,540,837	68,209,586	+29.8	103,342,311	156,192,453

CLEARINGS—(Concluded.)

Clearings at—	Month of July.			7 Months Ended July 29.			Week Ended July 29.				
	1933.	1932.	Inc. or Dec.	1933.	1932.	Inc. or Dec.	1933.	1932.	Inc. or Dec.	1931.	1930.
	$	$	%	$	$	%	$	$	%	$	$
Ninth Federal Reserve District—Minneapolis—											
Minn.—Duluth	14,638,998	9,654,013	+51.6	68,508,438	65,872,349	+4.0	2,833,449	1,726,296	+64.3	3,647,759	3,819,585
Minneapolis	280,082,689	213,514,006	+31.2	1,346,169,539	1,415,516,157	—4.9	64,267,357	38,907,444	+65.2	53,231,425	71,264,458
Rochester	814,483	976,852	—16.6	4,926,543	7,575,369	—35.0	--------	--------	----	--------	--------
St. Paul	69,954,756	61,896,496	+13.0	403,727,783	458,380,737	—11.9	14,991,706	12,269,967	+22.2	16,245,768	21,222,547
N. D.—Fargo	6,167,358	6,996,239	—11.8	40,752,568	52,397,418	—22.2	1,517,002	1,412,782	+7.4	1,683,922	1,741,153
Grand Forks	3,061,000	4,812,000	—36.4	17,324,000	32,306,000	—46.4	--------	--------	----	--------	--------
Minot	675,000	737,000	—8.4	3,756,026	5,688,475	—34.0	--------	--------	----	--------	--------
S. D.—Aberdeen	1,997,665	2,540,858	—21.4	13,495,711	18,197,206	—25.8	429,954	562,417	—23.6	671,202	925,637
Sioux Falls	3,929,206	3,302,537	+19.0	22,889,694	25,537,642	—10.4	--------	--------	----	--------	--------
Mont.—Billings	1,286,135	1,169,232	+10.0	7,498,130	10,134,196	—26.0	287,152	215,865	+33.0	397,606	495,072
Great Falls	1,891,426	1,734,199	+9.1	9,699,766	14,984,744	—35.3	--------	--------	----	--------	--------
Helena	9,091,997	7,394,500	+23.0	53,082,003	51,144,553	+3.8	1,621,594	1,586,985	+2.2	2,132,926	3,020,994
Lewistown	177,949	161,192	+10.4	1,009,711	1,287,483	—21.6	--------	--------	----	--------	--------
Total (13 cities)	393,768,662	314,889,124	+25.0	1,992,839,912	2,159,022,329	—7.7	85,951,214	56,681,756	+51.6	78,010,608	102,489,446
Tenth Federal Reserve District—Kansas City—											
Neb.—Fremont	272,327	639,445	—57.4	1,847,518	5,558,478	—66.8	47,776	109,382	—56.3	195,926	310,750
Hastings	b	556,877	----	950,000	4,897,532	—80.6	c	c		c	c
Lincoln	8,205,012	7,139,267	+14.9	46,368,370	60,739,699	—23.7	1,564,683	1,229,058	+27.3	2,383,356	3,092,385
Omaha	96,166,582	89,611,930	+7.3	533,713,125	685,071,542	—22.1	21,615,951	18,257,404	+18.4	30,465,451	41,324,001
Kan.—Kansas City	4,983,065	7,733,874	—35.6	37,877,787	55,620,970	—31.9	--------	--------	----	--------	--------
Topeka	7,654,900	7,419,589	+3.2	45,491,977	56,575,951	—19.6	1,488,815	1,275,530	+16.7	1,837,770	2,522,104
Wichita	14,016,361	20,115,133	—30.3	70,929,890	125,440,234	—43.5	2,515,732	3,889,752	—35.3	4,324,501	2,461,963
Mo.—Joplin	1,442,263	1,097,110	+31.5	8,680,308	10,084,988	—13.9	--------	--------	----	--------	--------
Kansas City	302,068,209	278,587,932	+8.4	1,605,464,264	1,957,487,836	—18.0	69,046,496	60,325,221	+14.5	81,077,551	120,001,232
St. Joseph	13,679,000	10,478,000	+30.5	73,507,597	83,251,861	—11.7	2,825,572	2,219,928	+27.3	3,742,333	4,572,878
Okla.—Tulsa	16,304,750	18,036,412	—9.6	108,800,045	135,147,134	—19.5	--------	--------	----	--------	--------
Colo.—Colo. Springs	2,524,944	2,799,275	—9.8	15,619,378	21,943,064	—28.8	563,225	583,895	—3.5	762,918	1,213,117
Denver	77,529,612	74,332,873	+4.3	442,492,464	566,248,636	—21.9	--------	--------	----	--------	--------
Pueblo	1,979,497	2,978,173	—33.5	17,460,925	24,174,319	—27.8	446,289	455,939	—2.1	1,135,828	1,268,391
Total (14 cities)	546,826,522	521,525,890	+4.9	3,009,203,648	3,792,242,244	—20.6	100,114,539	88,346,109	+13.3	125,925,634	176,766,821
Eleventh Federal Reserve District—Dallas—											
Texas—Austin	2,926,467	2,684,945	+9.0	20,121,762	27,840,389	—27.7	539,520	440,002	+22.6	1,005,639	1,106,715
Beaumont	2,185,121	2,234,147	—2.2	16,358,855	27,856,679	—41.3	--------	--------	----	--------	--------
Dallas	110,367,150	98,099,022	+12.5	696,916,472	795,012,620	—12.3	22,803,927	21,550,595	+5.8	27,183,041	36,578,722
El Paso	9,134,475	9,049,190	+0.9	60,411,756	75,594,657	—20.1	--------	--------	----	--------	--------
Ft. Worth	22,233,750	21,520,229	+3.3	131,295,855	168,433,533	—22.0	4,794,796	4,326,782	+10.8	5,647,392	7,625,805
Galveston	7,166,000	7,893,000	—9.2	47,312,000	63,637,000	—25.7	1,296,000	1,583,000	—18.1	1,885,000	2,630,000
Houston	80,997,310	71,751,540	+12.9	544,272,483	587,585,832	—7.4	--------	--------	----	--------	--------
Port Arthur	933,807	904,620	+3.2	6,294,942	8,267,994	—23.9	--------	--------	----	--------	--------
Wichita Falls	2,327,993	2,200,000	+5.8	14,196,639	17,281,000	—17.8	--------	--------	----	--------	--------
La.—Shreveport	9,155,692	8,254,548	+10.9	58,368,666	72,215,593	—19.2	1,491,984	1,388,07[illegible]	+7.5	2,367,973	3,862,989
Total (10 cities)	247,427,765	224,591,241	+10.2	1,595,549,430	1,843,725,297	—13.5	30,926,227	29,288,45[illegible]	+5.6	38,089,045	51,804,231
Twelfth Federal Reserve District—San Francisco—											
Wash.—Bellingham	*1,755,000	1,584,000	+10.8	8,137,000	12,519,540	—35.0	--------	--------	----	--------	--------
Seattle	88,478,203	94,852,195	—6.7	542,941,843	701,536,391	—22.6	19,675,676	18,878,451	+4.2	27,699,396	35,105,996
Spokane	19,811,000	22,399,000	—11.6	129,215,000	177,623,000	—27.3	4,260,000	4,336,000	—1.8	7,658,000	9,148,000
Yakima	1,340,937	1,755,721	—23.6	7,719,994	13,413,329	—42.4	253,250	306,340	—17.3	629,269	648,620
Idaho—Boise	2,596,017	3,761,730	—31.0	15,184,077	28,858,757	—47.4	--------	--------	----	--------	--------
Ore.—Eugene	454,000	413,249	+9.9	2,644,000	4,789,575	—44.8	--------	--------	----	--------	--------
Portland	77,386,482	69,845,644	+10.8	450,145,005	547,266,168	—17.7	19,073,825	13,831,40[illegible]	+37.9	22,737,516	30,667,370
Utah—Ogden	2,263,550	1,859,706	+21.7	11,583,240	13,447,575	—13.9	--------	--------	----	--------	--------
Salt Lake City	39,619,426	37,244,444	+6.4	245,967,292	284,013,226	—13.4	8,100,094	7,074,31[illegible]	+14.5	11,830,383	16,460,707
Ariz.—Phoenix	6,899,893	6,183,355	+11.6	43,927,831	68,096,253	—35.5	--------	--------	----	--------	--------
Calif.—Bakersfield	2,845,399	2,879,815	—1.2	16,705,683	21,092,099	—20.8	--------	--------	----	--------	--------
Berkeley	12,211,768	12,914,184	—5.4	80,821,690	104,299,199	—22.5	--------	--------	----	--------	--------
Long Beach	12,773,132	12,131,632	+5.3	79,580,964	98,185,537	—18.9	2,747,363	2,396,336	+14.6	4,163,686	6,285,439
Los Angeles	No longer will	report clearings.					No longer will	report clearings.			
Modesto	1,938,190	1,756,707	+10.3	9,452,949	12,553,807	—24.7	--------	--------	----	--------	--------
Pasadena	11,983,091	10,981,615	+9.1	75,420,427	104,781,612	—28.0	2,469,686	2,015,831	+14.6	3,559,181	5,076,617
Riverside	2,856,256	2,759,164	+3.5	17,809,044	26,009,351	—31.5	--------	--------	----	--------	--------
Sacramento	14,022,103	26,154,254	—46.4	93,052,587	191,554,200	—51.4	2,736,221	4,067,303	—32.7	5,251,270	4,514,616
San Diego	No longer will	report clearings.					No longer will	report clearings.			
San Francisco	432,219,130	402,453,320	+7.4	2,580,526,849	3,087,814,434	—16.4	94,305,211	81,079,463	+16.3	134,561,705	176,382,289
San Jose	6,174,064	6,862,092	—10.0	37,060,216	49,556,448	—25.2	1,261,195	1,220,399	+3.3	2,496,319	2,789,442
Santa Barbara	4,206,821	5,228,978	—19.5	25,591,207	36,259,205	—29.4	801,274	744,785	+7.6	1,230,040	1,604,785
Santa Monica	3,911,682	3,661,187	+6.8	23,035,690	29,551,165	—22.0	957,833	710,302	+34.8	1,402,046	1,768,381
Stockton	5,199,705	5,088,202	+2.2	28,267,573	36,405,984	—22.4	1,003,354	899,729	+11.5	1,254,800	1,718,300
Total (22 cities)	750,945,849	732,775,194	+2.5	4,524,790,161	5,649,626,855	—19.9	157,644,982	137,560,665	+14.6	224,473,611	292,170,562
Grand total (170 cities)	24,055,588,063	19,296,068,085	+24.7	139,026,480,222	156,975,903,361	—11.4	5,124,286,213	3,970,158,413	+29.1	6,683,359,276	10267 500,317
Outside New York	7,993,716,598	7,620,804,797	+4.9	46,778,294,821	59,178,378,083	—21.0	1,706,033,581	1,517,618,374	+12.4	2,465,582,571	3,540,725,868

CANADIAN CLEARINGS FOR JULY, SINCE JANUARY 1, AND FOR WEEK ENDING JULY 27.

Clearings at—	Month of July.			7 Months Ended July 27.			Week Ended July 27.				
	1933.	1932.	Inc. or Dec.	1933.	1932.	Inc. or Dec.	1933.	1932.	Inc. or Dec.	1931.	1930.
Canada—	$	$	%	$	$	%	$	$	%	$	$
Montreal	460,724,432	336,817,664	+36.8	2,360,872,347	2,311,282,026	+2.1	104,612,371	65,796,404	+59.0	82,297,169	109,384,834
Toronto	567,975,330	357,637,032	+58.8	2,794,978,122	2,350,464,695	+18.9	137,208,217	70,776,326	+93.9	77,057,404	85,901,945
Winnipeg	499,883,837	176,510,470	+183.2	1,576,010,182	1,033,131,606	+52.5	151,304,682	40,672,877	+272.0	41,712,667	45,768,600
Vancouver	64,151,022	52,480,233	+22.2	369,206,453	371,998,157	—0.8	16,332,338	11,519,999	+41.8	15,288,181	16,078,195
Ottawa	17,106,049	16,910,799	+1.2	112,709,014	142,459,650	—20.9	3,815,225	3,380,210	+12.9	4,413,009	6,130,947
Quebec	17,942,873	18,235,905	—1.6	109,138,580	124,872,242	—12.6	3,745,421	3,109,594	+20.4	5,589,319	5,741,337
Halifax	9,364,864	10,041,519	—6.7	57,638,559	70,346,064	—18.1	1,830,010	1,849,364	—1.0	2,353,453	2,741,853
Hamilton	18,661,178	15,823,950	+17.9	99,954,369	114,785,813	—12.9	3,784,429	3,049,530	+24.1	3,865,492	4,856,399
Calgary	27,393,268	17,191,902	+59.3	144,188,886	142,139,934	+1.4	6,546,621	3,352,714	+95.3	4,191,457	6,064,196
St. John	6,962,628	6,928,000	+0.5	41,820,321	51,874,845	—19.4	1,481,550	1,321,008	+12.2	1,686,259	2,246,956
Victoria	6,606,357	6,183,378	+6.8	38,580,317	42,535,221	—9.3	1,473,519	1,187,853	+24.0	1,883,251	2,030,962
London	11,555,434	11,052,109	+4.6	68,004,669	77,858,547	—12.7	2,304,140	2,278,184	+1.1	2,328,364	2,765,018
Edmonton	*19,750,000	15,708,391	+25.7	105,247,402	114,688,089	—8.2	3,051,984	3,353,531	—9.0	3,580,396	4,231,320
Regina	14,391,715	11,840,718	+21.5	87,297,015	94,558,914	—7.7	2,409,744	2,345,542	+2.7	2,511,652	3,223,545
Brandon	1,466,589	1,594,666	—8.0	7,874,319	9,932,467	—20.7	296,933	310,926	—4.5	355,879	483,999
Lethbridge	1,539,466	1,341,046	+14.8	9,003,214	9,320,971	—3.4	337,672	258,999	+30.4	363,324	496,233
Saskatoon	5,263,508	5,575,877	—5.6	32,589,667	40,684,301	—19.9	1,059,474	1,169,076	—9.4	1,469,311	2,083,915
Moose Jaw	2,658,072	2,259,658	+17.6	15,220,516	16,512,731	—7.8	418,169	422,371	—1.0	504,229	1,037,344
Brantford	3,787,907	3,508,820	+8.0	21,507,760	23,608,076	—8.9	754,386	617,700	+22.1	728,660	916,876
Fort William	2,419,737	2,719,573	—11.0	14,815,450	16,746,162	—11.5	522,024	640,664	—18.5	513,473	647,344
New Westminster	1,970,743	1,999,399	—1.4	11,878,169	13,951,327	—14.9	444,410	428,880	+3.6	527,386	809,473
Medicine Hat	926,965	766,358	+21.0	5,182,115	5,217,818	—0.7	195,869	145,037	+35.0	351,941	222,610
Peterborough	2,870,486	2,704,560	+6.1	15,636,390	17,620,908	—11.3	607,393	491,991	+23.5	600,603	756,566
Sherbrooke	2,580,340	2,485,318	+3.8	15,562,839	17,219,326	—9.6	606,750	472,567	+28.4	591,053	654,918
Kitchener	4,098,855	3,751,937	+9.2	24,040,540	26,054,597	—7.7	899,974	790,224	+13.9	807,600	947,529
Windsor	11,441,127	10,249,291	+11.6	62,095,047	70,873,441	—12.4	2,897,360	2,288,099	+26.6	2,241,339	2,994,338
Prince Albert	1,096,262	1,138,855	—3.7	6,491,749	8,684,202	—25.2	228,428	229,568	—0.5	302,739	393,212
Moncton	2,788,734	2,834,187	—1.6	17,471,679	21,803,379	—19.9	864,458	718,872	+20.3	650,612	800,670
Kingston	2,765,688	2,735,654	+1.1	14,543,956	16,773,495	—13.3	557,359	500,595	+11.3	547,207	956,573
Chatham	2,187,948	1,600,824	+36.7	12,129,243	13,026,781	—6.9	481,075	304,028	+58.2	356,840	503,293
Sarnia	1,912,103	1,862,808	+2.6	10,396,163	12,102,636	—14.1	454,527	346,130	+31.3	295,339	515,603
Sudbury	2,537,145	1,977,455	+28.3	14,118,568	14,450,012	—2.3	621,680	424,815	+46.3	719,058	1,019,403
Total (32 cities)	1,796,780,662	1,104,468,356	+62.7	8,276,203,620	7,397,578,433	+11.9	452,148,192	224,553,678	+101.4	260,684,666	313,406,006

a Not included in totals. b No clearings available. c Clearing House not functioning at present. d Two weeks clearings; Clearing House reopened July 17.
e Three months' figures. f Two months' figures. * Estimated.

PRICES ON PARIS BOURSE.

Quotations of representative stocks on the Paris Bourse as received by cable each day of the past week have been as follows:

	July 29 1933. Francs.	July 31 1933. Francs.	Aug. 1 1933. Francs.	Aug. 2 1933. Francs.	Aug. 3 1933. Francs.	Aug. 4 1933. Francs.
Bank of France		12,500	12,500	12,600	12,600	12,700
Banque de Paris et Pays Bas		1,660	1,650	1,650	1,660	1,666
Banque d'Union Parisienne		363	360	360	362	----
Canadian Pacific		315	305	309	316	313
Canal de Suez		19,400	19,275	19,435	19,650	----
Cie Distr d'Electricitie		2,670	2,655	2,230	2,700	----
Cie Generale d'Electricitie		2,220	2,220	2,230	2,230	2,280
Citroen B		550	541	545	550	----
Comptoir Nationale d'Escompte		1,140	1,130	1,120	1,150	1,130
Coty Inc		240	230	240	250	240
Courrieres		371	370	374	377	----
Credit Commercial de France		845	838	836	841	----
Credit Foncier de France		4,960	4,960	4,990	4,970	4,970
Credit Lyonnais		2,270	2,260	2,270	2,270	2,270
Distribution d'Electricitie la Par		2,680	2,620	2,670	2,690	2,710
Eaux Lyonnais		2,930	2,900	2,920	2,890	2,940
Energie Electrique du Nord		762	760	755	760	----
Energie Electrique du Littoral		1,014	1,022	1,010	1,015	----
French Line		65	75	78	72	----
Galeries Lafayette	Holi-	92	91	92	93	93
Gas le Bon	day	1,120	1,140	1,150	1,130	1,140
Kuhlmann		660	650	650	670	670
L'Air Liquide		820	810	810	820	820
Lyon (P L M)		912	912	922	922	----
Mines de Courrieres		370	370	370	380	370
Mines des Lens		490	470	470	----	480
Nord Ry		1,390	1,490	1,400	1,400	1,400
Orleans Ry		815	----	886	888	----
Paris, France		1,060	1,070	1,070	1,070	1,050
Pathe Capital		81	81	81	81	----
Pechiney		1,260	1,250	1,250	1,280	1,290
Rentes 3%		67.00	67.10	66.90	67.00	67.10
Rentes 5% 1920		108.30	108.00	107.60	108.90	109.00
Rentes 4% 1917		77.20	77.40	77.20	77.60	78.00
Rentes 4½% 1932 A		83.00	83.10	82.80	83.30	83.30
Royal Dutch		1,760	1,740	1,750	1,760	1,770
Saint Gobain C & C		1,326	1,315	1,330	1,338	----
Schneider & Cie		2,590	1,580	1,546	1,602	----
Societe Andre Citroen		550	540	550	550	550
Societe Francaise Ford		91	91	91	93	92
Societe Generale Fonciere		143	144	142	144	145
Societe Lyonnaise		2,920	2,895	2,930	2,930	----
Societe Marseillaise		574	571	572	575	----
Suez		19,400	19,300	19,200	19,600	19,500
Tubize Artificial Silk pref		180	175	176	179	----
Union d'Electricitie		920	920	930	920	930
Union des Mines		220	220	230	----	----
Wagon-Lits		97	95	92	99	----

THE BERLIN STOCK EXCHANGE.

Closing prices of representative stocks as received by cable each day of the past week have been as follows:

	July 29.	July 31.	Aug. 1.	Aug. 2.	Aug. 3.	Aug. 4.
		Per Cent of Par				
Reichsbank (12%)		152	151	151	151	147
Berliner Handels Gesellschaft (5%)		88	87	87	87	87
Commerz'und Privat Bank A G		50	50	49	49	49
Deutsche Bank und Disconto-Gesellschaft		55	55	54	54	54
Dresdner Bank		45	45	45	45	45
Deutsche Reichsbahn (Ger Rys) pref (7%)		100	100	99	99	99
Allgemeine Elektrizitaets-Gesell (A E G)		21	21	21	21	21
Berliner Kraft u Licht (10%)		109	108	109	110	109
Dessauer Gas (7%)	Holi-	116	116	116	114	114
Gesfuerel (5%)	day	81	80	80	81	80
Hamburg Elektr-Werke (8½%)		103	102	104	105	105
Siemens & Halske (7%)		154	154	153	155	153
I G Farbenindustrie (7%)		132	131	132	133	131
Salzdetfurth (7½%)		-----	171	171	171	-----
Rheinische Braunkohle (10%)		206	206	201	-----	183
Deutsches Erdoel (4%)		112	111	112	111	109
Mannesmann Roehren		63	62	63	63	61
Hapag		14	14	14	14	14
Norddeutscher Lloyd		15	15	15	15	14

In the following we also give New York quotations for German and other foreign unlisted dollar bonds as of Aug. 4 1933:

	Bid	Ask		Bid	Ask
Anhalt 7s to 1946	25	30	Hungarian defaulted coups	f60	----
Argentine 5%, 1945, $100 pieces	72	----	Hungarian Ital Bk 7½s, '32	f71	76
Antioquia 8%, 1946	f24	26	Koholyt 6½s, 1943	38½	40½
Austrian Defaulted Coupons	f75	----	Land M Bk, Warsaw 8s, '41	54	59
Bank of Colombia, 7%, '47	f27	31	Leipzig O'land Pr. 6½s, '46	65	68
Bank of Colombia, 7%, '48	f27	31	Leipzig Trade Fair 7s, 1953	29½	31½
Bavaria 6½s to 1945	f32	36	Luneberg Power, Light & Water 7%, 1948	54½	57½
Bavarian Palatinate Cons. Cit. 7% to 1945	f19	22	Mannheim & Palat 7s, 1941	47	50
Bogota (Colombia) 6½, '47	f23	25	Munich 7s to 1945	f34½	37
Bolivia 6%, 1940	f10	13	Munic Bk, Hessen, 7s to '45	25	30
Buenos Aires scrip	f18	28	Municipal Gas & Elec Corp Recklinghausen, 7s, 1947	34	37
Brandenburg Elec. 6s, 1953	56	58	Nassau Landbank 6½s, '38	63	67
Brazil funding 5%, '31-'51	38	41	Natl. Bank Panama 6½% 1946-9	40	42
British Hungarian Bank 6½s, 1962	f40	43	Nat Central Savings Bk of Hungary 7½s, 1962	f45	47
Brown Coal Ind. Corp. 6½s, 1953	58	61	National Hungarian & Ind. Mtge. 7%, 1948	f45	47
Cali (Colombia) 7%, 1947	f18	19½	Oberpfalz Elec. 7%, 1946	32	35
Callao (Peru) 7½%, 1944	f 5	7½	Oldenburg Free State 7% to 1945	25	30
Ceara (Brazil) 8%, 1947	f 7	12	Porto Alegre 7%, 1968	f25	30
Columbia scrip	f20	35	Protestant Church (Germany), 7s, 1946	39	42
Costa Rica scrip	f23	28	Prov Bk Westphalia 6s, '33	f53	----
City Savings Bank, Budapest, 7s, 1953	f37	40	Prov Bk Westphalia 6s, '36	35	45
Deutsche Bk 6% '32 unst'd	f64	----	Rhine Westph Elec 7%, '36	f44	47
Dortmund Mun Util 6s, '48	40	43	Rio de Janeiro 6%, 1933	f24	26
Duisberg 7% to 1945	f13	17	Rom Cath Church 6½s, '46	54½	57½
Duesseldorf 7s to 1945	17	21	R C Church Welfare 7s, '46	40	42
East Prussian Pr. 6s, 1953	43	46	Saarbruecken M Bk 6s, '47	67	74
European Mortgage & Investment 7½s, 1966	f63	66	Salvador 7%, 1957	f17½	19
French Govt. 5½s, 1937	125	----	Santa Catharina (Brazil), 8%, 1947	f21½	23
French Nat. Mail SS. 6s,'52	117	121	Santander (Colom) 7s, 1948	f14	16
Frankfurt 7s to 1945	24½	28½	Sao Paulo (Brazil) 6s, 1947	f16	18
German Atl Cable 7s, 1945	52	55	Saxon Pub. Works 5%, '32	f35	----
German Building & Landbank 6½%, 1948	31	35	Saxon State Mtge. 6s, 1947	60	63
Haiti 6% 1953	60	65	Siem & Halske deb 6s, 2930	200	235
Hamb-Am Line 6½s to '40	69	72	Stettin Pub Util 7s, 1946	44	46
Hanover Harz Water Wks. 6%, 1957	f26	30	Tucuman City 7s, 1951	f23	26
Housing & Real Imp 7s, '46	38	42	Tucuman Prov. 7s, 1950	33	37
Hungarian Cent Mut 7s,'37	f37	39	Vesten Elec Ry 7s, 1947	f22	25
Hungarian Discount & Exchange Bank 7s, 1963	f31	33	Wurtemberg 7s to 1945	39	41

f Flat price.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of July 19 1933:

GOLD.

The Bank of England gold reserve against notes amounted to £189,694,971 on the 12th inst., showing no change as compared with the previous Wednesday. No purchases of importance have been made by the Bank during the week. Demand for the moderate amounts of gold available in the open market was keen, and prices continued to rule at a premium over franc parity. Purchases were made for the Continent, but a good proportion of the supplies was again taken for destinations not disclosed.

Quotations during the week:

	Per Ounce Fine.	Equivalent Value of £ Sterling.
July 13	124s. 1d.	13s. 8.32d.
July 14	124s. 2d.	13s. 8.21d.
July 15	124s. 3d.	13s. 8.10d.
July 17	124s. 3d.	13s. 8.10d.
July 18	124s. 5½d.	13s. 7.82d.
July 19	124s. 4d.	13s. 7.99d.
Average	124s. 3.08d.	13s. 8.09d.

Gold shipments from Bombay last week amounted to about £682,000. The SS. "Mantua" carries $255,000 consigned to London and £31,000 to Paris; the SS. "Gange" has £316,000 consgined to Naples; and the SS. "Castalia" £80,000 consigned to Liverpool.

SILVER.

A quieter tone has prevailed during the past week, and prices showed only small variations. American support and speculative buying following the proposals submitted on the 13th inst by Senator Pittman at the World Conference, imparted some steadiness to the market, but the demand was offset by Continental selling and re-sales by speculators.

The Indian Bazaars have bought, and yesterday buying by China followed former exchange advances from that quarter.

Reports received to-day of further discussion at the World Conference seem to indicate the failure of efforts to reach an agreement to secure international control of silver, in which case the outlook of the market would appear doubtful in view of the speculative bull position built up in the hope of a more favorable outcome.

Quotations during the week:

IN LONDON. Bar Silver per Oz. Std.

	Cash Deliv.	2 Mos. Deliv.
July 13	18⅝d.	18¾d.
July 14	18 11-16d.	18 13-16d.
July 15	18 11 16d.	18 13-16d.
July 17	18 11-16d.	18 13-16d.
July 18	18¾d.	18⅞d.
July 19	18 9-16d.	18 11-16d.
Average	18.666d.	18.791d.

IN NEW YORK. (Cents per Ounce .999 Fine).

July 12	38 13-16
July 13	40 7-16
July 14	40¼
July 15	40¼
July 17	40⅝
July 18	40 13-16

The highest rate of exchange on New York recorded during the period from the 13th inst. to the 19th inst. was $4.87, and the lowest $4.75.

No further Indian currency returns are yet to hand.

The stocks in Shanghai on the 15th inst. consisted of about 126,400,000 ounces in sycee, 277,500,000 dollars and 6,300 silver bars, as compared with about 126,200,000 ounces in sycee, 277,500,000 dollars and 6,300 silver bars on the 12th inst.

ENGLISH FINANCIAL MARKET—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., July 29.	Mon., July 31.	Tues., Aug. 1.	Wed., Aug. 2.	Thurs., Aug. 3.	Fri., Aug. 4.
Silver, per oz	18d.	17 15-16d.	17⅞d.	17¾d.	17⅞d.	17⅞d.
Gold, p. fine oz.	123s.8d.	124s.	124s.	124s.3d.	124s.7d.	124s.6½d.
Consols, 2½%.	Holiday.	72¼	72¼	73⅜	72¾	73⅛
British 3½%— W. L.	Holiday.	98¾	98¾	98⅞	99	99⅛
British 4%— 1960-90	Holiday.	109⅝	109⅝	109¾	109⅞	110
French Rentes (in Paris) 3% fr.	Holiday.	66.90	67.10	67.00	67.00	67.10
French War L'n (in Paris) 5% 1920 amort	Holiday.	107.60	108.00	108.30	108.90	109.00

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.)	35½	35⅝	35⅝	35½	36	35⅞

Bank Notes—Changes in Totals of, and in Deposited Bonds, &c.

We give below tables which show all the monthly changes in National bank notes and in bonds and legal tenders on deposit therefor:

	Amount Bonds on Deposit to Secure Circulation for National Bank Notes.	National Bank Circulation Afloat on— Bonds.	Legal Tenders.	Total.
	$	$	$	$
June 30 1933	856,394,230	853,935,968	116,665,120	970,601,088
May 31 1933	897,952,290	864,590,423	116,072,980	980,663,403
Apr. 30 1933	899,410,240	893,199,238	88,832,155	982,031,393
Mar. 31 1933	885,871,740	875,820,165	90,840,375	966,660,540
Feb. 28 1933	806,026,070	800,885,900	93,435,155	894,321,055
Jan. 31 1933	796,069,670	786,034,870	95,111,140	881,146,010
Dec. 31 1932	796,908,870	786,734,150	94,596,698	881,330,848
Nov. 30 1932	812,590,590	796,032,621	79,848,287	875,880,908
Oct. 31 1932	799,672,590	787,913,945	75,161,955	863,075,900
Sept. 30 1932	780,377,630	769,831,107	62,191,678	832,022,785
Aug. 31 1932	793,600,490	719,829,513	63,576,840	783,406,353
July 30 1932	672,408,440	667,831,250	66,046,173	733,877,423
June 30 1932	670,487,590	669,570,345	67,103,868	736,674,213

$2,581,934 Federal Reserve bank notes outstanding July 1 1933, secured by lawful money, against $2,772,040 on July 1 1932.

The following shows the amount of each class of United States bonds and certificates on deposit to secure Federal Reserve bank notes and National bank notes June 30 1933:

Bonds on Deposit June 1 1933.	U. S. Bonds Held May 31 1933 to Secure: On Deposit to Secure Federal Reserve Bank Notes.	On Deposit to Secure National Bank Notes.	Total Held.
	$	$	$
2s, U. S. Consols of 1930	------------	565,944,300	565,944,300
2s, U. S. Panama of 1936	------------	45,468,580	45,468,580
2s, U. S. Panama of 1938	------------	22,739,900	22,739,900
3s, U. S. Treasury of 1951-1955	------------	76,993,200	76,993,200
3⅛s, U. S. Treasury of 1946 1949	------------	53,093,400	53,093,400
3⅜s, U. S. Treasury of 1941-1943	------------	44,754,400	44,754,400
3⅜s, U. S. Treasury of 1940 1943	------------	19,331,150	19,331,450
3⅜s, U. S. Treasury of 1943 1947	------------	27,048,000	27,048,000
3s, U. S. Panama Canal of 1961	------------	1,000	1,000
3s, U. S. convertible of 1946-1947	------------	1,020,000	1,020,000
Totals	------------	856,394,230	856,394,230

The following shows the amount of National bank notes afloat and the amount of legal tender deposits June 1 1933 and July 1 1933 and their increase or decrease during the month of June.

National Bank Notes—Total Afloat—

Amount afloat June 1 1933	$980,663,403
Net decrease during June	10,062,315
Amount of bank notes afloat July 1	$970,601,088
Legal Tender Notes—	
Amount on deposit to redeem National bank notes June 1	$116,072,980
Net amount of bank notes redeemed in June	592,140
Amount on deposit to redeem National bank notes July 1 1933	$116,665,120

New York Produce Exchange Securities Market.—Following is the record of transactions at the New York Produce Exchange Securities Market, July 29 to Aug. 4, both inclusive, compiled from sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Abitibi Pow & Paper	*	------	1¾	2	300	1¾	Aug	3	July
Admir Alaska	1	.10	.10	.11	2,500	.05	Mar	.19	Feb
Aetna Brew	1	1⅝	1⅝	2¼	1,000	1¼	July	3	June
Allied Brew	1	6½	5½	6½	2,200	4¾	July	11¾	June
Altar Consolidated	1	------	2	2¼	1,000	1¼	June	2¼	Aug
American Republics	*	------	1½	1½	100	1⅛	June	3¼	June
Andes Petroleum	*	------	.19	.19	1,500	.05	Jan	.32	June
Arizona Comstock	1	1.50	1.25	1.50	20,200	1.15	July	1.50	Aug
Bancamerica Blair	1	------	4½	4½	100	1⅛	July	4¾	July
Beverages Units		------	2¼	2¼	400	2	July	2½	July
Black Hawk Cons	1	.56	.56	.56	500	.40	July	.56	Aug
Brew & Dist v t c	*	2⅝	2	2⅝	12,500	1¾	July	3⅝	July
Chicago Gulf	*	½	½	1	2,700	½	Aug	1	Aug
Color Pictures	*	2⅞	2⅞	2⅞	100	2⅞	Aug	2⅞	Aug
Combustion Engine w i	1	------	2⅜	2½	200	1	May	2¾	July
Como Mines	1	.15	.12	.15	2,000	.08	May	.20	May
Continental Shares	*	.15	.15	.23	400	.10	Feb	⅝	May
Croft Brew	1	1¼	1⅛	1½	4,100	1	July	2¼	July
Davison Chemical	*	1	1	1	1,200	.15	May	2¼	June
Eagle Bird	1	2⅛	2⅛	3	700	2⅛	Aug	3¾	July
El Canada Units		8	7	8¼	10,900	4½	June	8¼	Aug
Elizabeth Brew	1	2⅝	2⅛	2¾	4,200	2	July	4⅜	June
Fada Radio	1	2	1⅞	2	2,000	1⅞	July	2½	May
Falstaff Brew	1	13	12¾	14	1,900	7	May	20½	May
Fashion Park	*	------	⅛	⅛	100	⅛	Aug	1⅜	July
Preferred	100	------	2	2	200	2	Aug	4⅞	July
Flock Brew	2	3½	3¼	3½	1,100	2⅞	July	5¼	June
Fuel Oil Motors	10	.14	.14	.20	4,000	.10	Jan	.28	Feb
Fuhrmann & Schmidt	1	2¾	2½	3	3,700	2½	July	3½	July
General Electronics	1	4	3½	4	2,600	2¾	Jan	4	May
Golden Cycle	10	14½	14½	14½	100	8⅞	Mar	16	July
Hartman A	*	.20	.20	.25	500	.20	Aug	⅝	June
B	*	.15	.13	.20	2,700	.13	July	.35	June
(H) Rubinstein pref	*	------	6¾	6¾	100	2½	Mar	7¼	July
Indian Motorcycle	*	------	2¼	3¼	300	2¼	July	3¼	Aug
Jetter Brewing	1	2¼	2¼	2¼	100	2¼	July	3⅛	July
Kildun Mining	1	3½	3½	4	3,100	1	Mar	5	July
Kinner Airplane	*	1	1	1	300	.30	Feb	1	Aug
Kingsbury Brew	1	------	11	11	600	10¼	July	17½	July
Kuebler Brew	1	3	3	3¼	2,100	3	July	3¼	Aug
Lessings	3	------	5¾	7⅝	200	4	May	7⅝	Aug
Lock Nut	1	------	1⅞	1⅞	300	1⅛	May	1⅞	June
Macassa Mines	1	.65	.65	.65	500	.19	Jan	.74	June
Marmon Motor	*	.26	.25	.30	3,200	¼	July	¾	June
Newton Steel	*	------	5½	5½	100	2	May	10⅞	July
Paramount Publix	10	2	1½	2⅛	14,500	.12	Mar	2⅜	July
Paterson Brew	1	2⅝	2	2⅝	900	2	Aug	5	June
Petroleum Conv	1	------	¾	¾	200	.38	Apr	1⅛	Feb
Polymet Mfg	1	------	1¾	2½	800	1½	July	5	July
Railways N	1	2¾	2½	2¾	3,200	⅝	Apr	3¾	Jan
Rayon Industries A	1	5¾	5¼	5¾	47,600	4⅛	July	5¾	Aug
Rhodesian Selec Tr 5 sh		------	2⅝	2⅝	200	1	Jan	3	July
Richfield Oil	*	⅝	½	¾	2,400	½	Aug	1	June
Rossville Alcohol	5.50	------	15	19	2,550	1	Jan	32	July
Preferred	25	23	21⅛	23½	425	3⅝	Jan	31½	July
Rustless Iron war		------	¼	⅝	2,500	¼	July	⅝	Aug
Shortwave & Television	1	------	.25	.50	2,200	.15	Apr	¾	June
Siscoe Gold Mines	1	1.50	1.42	1.50	600	1.01	Mar	1.80	July
Standard Brewing	*	3	3	3	600	2⅛	July	5½	May
Sylvanite Gold	1	------	.95	1.00	2,000	.95	July	1.45	June
Tillier Thompson	1	------	6	6	300	6	July	6½	July
United Cigar	1	.10	.08	.15	39,700	.06	Feb	¾	June
Preferred	100	------	.38	.38	100	.38	Aug	4¼	May
New w i	5	------	8¼	8⅜	200	8⅛	July	8½	July
Victor Brew	1	------	1¼	1½	200	1¼	July	2	June
Wayside Consolidated	50c	------	.52	.53	1,000	.28	June	.72	July
Western Television	*	.40	.40	.50	2,100	¼	Apr	1	June
A	1	------	1⅜	2⅛	1,400	1⅜	July	7½	June
Willys-Overland	5	.26	.25	.31	5,100	.06	Mar	⅛	June
ZendaGold	1	.32	.25	.35	6,000	.09	Jan	.48	June

* No par value.

Commercial and Miscellaneous News

National Banks.—The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

CHARTERS ISSUED.

	Capital.
July 22—First National Bank of Marissa, Marissa, Ill. President: Will J. Brown. Cashier: H. E. Hamilton. Will succeed The First National Bank of Marissa. No. 6691.	$25,000
July 22—Union Nat. Bank in Kansas City, Kansas City, Mo. Capital stock consists of $1,350,000 preferred stock, and $900,000 common stock. President: Geo. R. Hicks. Cashier: E. J. McCreary Jr. Will succeed Fidelity National Bank & Trust Co. of Kansas City. No. 11344	2,250,000
July 26—City National Bank of Baton Rouge, Baton Rouge, La. Capital stock consists of $300,000 preferred stock, and $300,000 common stock. President: W. H. Bynum. Cashier: D. I. Cazedessus. Will succeed Bank of Baton Rouge and Union Bank & Trust Co. of Baton Rouge.	600,000
July 28—Manufacturers Nat. Bank of Detroit, Detroit, Mich. Capital stock consists of $3,000,000 common stock. President: John Ballantyne. Cashier: Henry H. Sanger.	3,000,000
July 28—Community Nat. Bank of Pontiac, Pontiac, Mich. Capital stock consists of $200,000 pref. stock, and $200,000 common stock. Will succeed The First Nat. Bank at Pontiac. No. 13600	400,000

Auction Sales.—Among other securities, the following, *not actually dealt in at the Stock Exchange*, were sold at auction in New York, Boston, Philadelphia and Buffalo on Wednesday of this week:

By Adrian H. Muller & Son, New York:

Shares. Stocks.	$ per Sh.
360 Laura Gordon, Inc. (N. Y.), par $100	$6,200 lot
100 R-C. Hotel Corporation (N. Y.), pref	$15 lot
50 R-C. Hoyel Corporation (N. Y.), pref	$8 lot
Certificates Nos. 358, 12, 112, 153 of the Queens Valley Gold Club, Inc.	$50 per ctf.
80 Henry G. Ingersoll, Inc. (N. Y.), par $10	$5 lot
135 The Tuinucu Sugar Co. (N. Y.), par $100	20
Bonds—	*Per Cent.*
$1,000 Number Three West Fifty-First Corporation, 5% debenture bond, May 1 1957	50% & int.

By R. L. Day & Co., Boston:

Shares. Stocks.	$ per Sh
100 First National Bank, Boston, par $20	28¼
5 Richard Borden Manufacturing Co., par $100	16½
3 Essex Co., par 50	63½
1,500 Lavonia Manufacturing Co., pref., par $100	$60,000 lot
12 Vanadium Corporation of America	23
137 United Founders Corporation, common	1⅝
17 Batchelder, Snyder, Dorr & Doe, common	6
300 Public Utility Holding Corp., com. stk. purchase warrants attached	$55 lot
14 Fort Wayne-Lima Rd. Co., com. v.t.c.; $600 5s, gen. mtge., Jan. 1 1957 coupon July 1931 and sub. attached	$4 lot
50 American British & Continental Corp., 1st pref	14
131 United Founders Corporation, common	1⅝
13 Massachusetts Lighting Companies, common	60⅛
15 Elliott Addressing Machine Co., pref, par $100	27

By Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per Sh.
20 Philadelphia National Bank, par $20	57½
20 Chase National Bank, New York, par $20	29¼
30 Pennsylvania Co. for Insurances on Lives & Granting Annuities, par $10	28½
10 Real Estate-Land Title & Trust Co., par $10	11
40 John B. Stetson Co., common, no par	18¼
4 Philadelphia Bourse, common, par $50	10
10 Catawissa Railroad Co., preferred, par $50	41
40 Brill Corporation, preferred	30

By A. J. Wright & Co., Buffalo:

Shares. Stocks.	$ per Sh.
75 Chas. Cory & Sons, Inc	25c. lot
300 Coldak Corp., class A	$1.05 lot

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Public Utilities.			
Allentown-Bethlehem Gas, 7% pf. (qu.)	87½c	Aug. 10	Holders of rec. July 31
Baton Rouge Elec., $6 pref. (quar.)	$1½	Sept. 1	Holders of rec. Aug. 15
Central Arkansas P. S. Corp. pref. (qu.)	1¾%	Sept. 1	Holders of rec. Aug. 15a
Cent. Miss. Vall. Elec. Prop. pf. (qu.)	$1½	Sept. 1	Holders of rec. Aug. 15
Chester Wat. Serv. Co., $5½ pf. (qu.)	$1⅜	Aug. 15	Holders of rec. Aug. 5
Clear Sprg. Wat. Serv., $6 pref. (quar.)	$1½	Aug. 15	Holders of rec. Aug. 5
Dayton Pow. & Lt., 6% pref. (monthly)	50c	Sept. 1	Holders of rec. Aug. 19
Eastern Util. Assoc., common (quar.)	25c	Aug. 15	Holders of rec. Aug. 3
El Paso Elec. (Del.), 7% pref. A (quar.)	1¾%	Oct. 16	Holders of rec. Sept. 29
$6 pref. B and 6% pref. (quar.)	$1½	Oct. 16	Holders of rec. Sept. 29
Empire & Bay State Tel., 4% gtd. (qu.)	$1	Sept. 1	Holders of rec. Aug. 21
Fairmont Park & Hadington Pass. Ry	75c	Aug. 5	Holders of rec. July 25
Federal Lt. & Trac. Co. pref. (quar.)	$1½	Sept. 1	Holders of rec. Aug. 15a
National Tel. & Tel. class A (quar.)	87c	Aug. 1	Holders of rec. July 28
1st preferred (quar.)	$1¾	Aug. 1	Holders of rec. July 20
New Rochelle Water Co. (quar.)	$1¾	Sept. 1	Holders of rec. Aug. 21
Nova Scotia Lt. & Pow., 6% pref. (qu.)	1½%	Sept. 1	Holders of rec. Aug. 16
Ohio Pow. Co., 6% pref. (quar.)	1½%	Sept. 1	Holders of rec. Aug. 5
Ohio Pub. Ser. Co. 7% pref. (mthly.)	58 1-3c	Sept. 1	Holders of rec. Aug. 15
6% preferred (monthly)	50c	Sept. 1	Holders of rec. Aug. 15
5% preferred (monthly)	41 2-3c	Sept. 1	Holders of rec. Aug. 15
Penn State Water Corp., pref. (quar.)	$1¾	Sept. 1	Holders of rec. Aug. 21
Peoples Telep. Corp., pref. (quar.)	$1¾	Sept. 1	Holders of rec. Aug. 30
Pittsburgh Suburban Water Service Co. $5½ preferred (quar.)	$1⅜	Aug. 15	Holders of rec. Aug. 5
Ponce Electric, 7% pref. (quar.)	1¾%	Oct. 2	Holders of rec. Sept. 15
Rochester Gas & El., 7% pref. B (quar.)	$1¾	Sept. 1	Holders of rec. July 28
6% preferred C (quar.)	$1½	Sept. 1	Holders of rec. July 28
6% preferrd D (quar.)	$1½	Sept. 1	Holders of rec. July 28
Southern California Edison Co., Ltd.—			
7% preferred series A (quar.)	1¾%	Sept. 15	Holders of rec. Aug. 20
6% preferred series B (quar.)	1½%	Sept. 15	Holders of rec. Aug. 20
Susquehanna Utilities, pref. (quar.)	$1½	Sept. 1	Holders of rec. Aug. 19
Tide Water Pow., $6 pref. (quar.)	75c	Sept. 1	Holders of rec. Aug. 10
Toledo Edison Co. 7% pref. (mthly.)	58 1-3c	Sept. 1	Holders of rec. Aug. 15
6% preferred (monthly)	50c	Sept. 1	Holders of rec. Aug. 15
5% preferred (monthly)	41 2-3c	Sept. 1	Holders of rec. Aug. 15
United States El. Lt. & Pow. Shs., ser. B	4c	Aug. 15	Holders of rec. July 31
Washington Gas Light Co. (quar.)	90c	Sept. 1	Holders of rec Aug. 26
Wheeling Elec. Co., 6% pref. (quar.)	1½%	Sept. 1	Holders of rec. Aug. 5
Williamsport, $6 pref. (quar.)	$1½	Sept. 1	Holders of rec. Aug. 21
Fire Insurance Cos.			
Seaboard Insurance (quar.)	15⅝c	Aug. 15	Holders of rec. Aug. 5
Southern Fire Insurance Co. (N. Y.)	50c	Aug. 15	Holders of rec. Aug. 1
Miscellaneous.			
Affiliated Products, Inc (mo.)	5c	Sept. 1	Holders of rec. Aug. 18
American Chicle Co. (quar.)	50c	Oct. 2	Holders of rec. Sept. 12
Extra	25c	Oct. 2	Holders of rec. Sept. 12
American Crayon Co., 6% pref. (quar.)	1½%	Aug. 1	Holders of rec. July 20

Name of Company.	Per Share.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Concluded).			
American Factors, Ltd., com. (extra)	20c	Aug. 10	Holders of rec. July 31
American Laundry Mach Co. (quar.)	10c	Sept. 1	Holders of rec. Aug. 22
American Steel Foundries, pref	50c	Sept. 30	Holders of rec. Sept. 15
Anglo-Persian Oil Co.—			
Amer. dep. rec. ord. reg	23.9c	Aug. 7	Holders of rec. June 30
Archer-Daniels-Midland Co. com. (qu.)	25c	Sept. 1	Holders of rec. Aug. 21
Automatic Signal Acceptance (bi-mo.)	60c	Aug. 1	Holders of rec. Ju'y 15
Bandini Petroleum (monthly)	5c	Aug. 19	Holders of rec. July 31
Bankers' National Invest. (quar.)	6c	Aug. 25	Holders of rec. Aug. 12
Class A & B (quar.)	24c	Aug. 25	Holders of rec. Aug. 12
Preferred (quar.)	15c	Aug. 25	Holders of rec. Aug. 12
Borg-Warner Corp. pref. (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 15
Brach (E. J.) & Sons common (quar.)	10c	Sept. 1	Holders of rec. Aug. 12
Brown Shoe Co., common (quar.)	75c	Sept. 1	Holders of rec. Aug. 21
Cabot Mfg. Co. (quar.)	$1	Aug. 15	Holders of rec. Aug. 3
Canadian Eagle Oil Co.—			
Participating preferred coup. No. 3	u23.88c	Aug. 10	----------
Chrysler Corp. com., special (quar.)	50c	Sept. 15	Holders of rec. Aug. 15
Coca Cola Co., common (quar.)	$1½	Oct. 2	Holders of rec. Sept. 12
Columbia Pictures Corp. pref. (quar.)	75c	Sept. 1	Holders of rec. Aug. 17
Comm'l Invest. Trust Corp. com. (qu.)	50c	Oct. 1	Holders of rec. Sept. 5
Convertible pref., orig. series 1929(qu)	m$1½	Oct. 1	Holders of rec. Sept. 5
Compressed Industrial Gases, Inc. (qu.)	35c	Sept. 15	Holders of rec. Aug. 31
Consolidated Paper Co. (quar.)	10c	Sept. 1	Holders of rec. Aug. 21
Cosmos Imperial Mills, Ltd.,7% pf.(qu.)	87½c	Aug. 15	Holders of rec. July 31
Crows Nest Pass Coal	$2	Sept. 1	Holders of rec. Aug. 1
Crum & Forster Ins. Shs. A&B (quar.)	10c	Aug. 31	Holders of rec. Aug. 21
Preferred (quar.)	$1¾	Aug. 31	Holders of rec. Aug. 21
Cushman's Sons, Inc., com. (quar.)	50c	Sept. 1	Holders of rec. Aug. 15
7% preferred (quar.)	$1¾	Sept. 1	Holders of rec. Aug. 15
$8 preferred (quar.)	$2	Sept. 1	Holders of rec. Aug. 15
Drug, Inc. (quar.)	75c	Sept. 1	Holders of rec. Aug. 15
Firestone Tire & Rubber, pref. (quar.)	$1½	Sept. 1	Holders of rec. Aug. 15
First Chroid Corp	$2.11	Aug. 18	Holders of rec. Aug. 11
Franklin Co	$2	Aug. 1	Holders of rec. July 25
Fulton Industrial Security, pref. (quar.)	87½c	Aug. 1	Holders of rec. July 15
Guggenhime & Co., 7% 1st pref. (quar.)	1¾%	Aug. 15	Holders of rec. July 29
Hawaiian Commercial & Sugar (mo.)	25c	Aug. 5	Holders of rec. July 25
Hires (Chas. E.) Co. class A com. (qu.)	50c	Sept. 1	Holders of rec. Aug. 15
Holly Oil Co	10c	Aug. 10	Holders of rec. Aug. 9
Homestake Mining Co. (monthly)	75c	Aug. 25	Holders of rec. Aug. 19
Imperial Tobacco of Grt. Brit. & Ireland	6½%	Sept. 9	Holders of rec. Aug. 16
International Elevating Co	$10	Aug. 15	Holders of rec. Aug. 8
Invest. Trust of N. Y. coll. ser. A (s.-a.)	10c	Aug. 31	Holders of rec. July 31
Kress (S. H.), 6% pref. special (quar.)	15c	Aug. 1	Holders of rec. July 20
Lanston Monotype Machine Co. (quar.)	$1	Aug. 31	Holders of rec. Aug. 21
Ludlow Mfg. Associates (quar.)	$1½	Sept. 1	Holders of rec. Aug. 5
Managed Investments, Inc. (s-a)	10c	Aug. 15	Holders of rec. Aug. 1
McColl Frontenac Oil Co. com. (quar.)	15c	Sept. 15	Holders of rec. Aug. 15
Metro-Goldwyn Pictures pref. (quar.)	1¾%	Sept. 15	Holders of rec. Aug. 31
Montreal Loan & Mtge. (quar.)	3%	Sept. 15	Holders of rec. Aug. 24
Mt. Diabolo Oil Mining & Devel. (quar.)	$.005	Sept. 1	Holders of rec. Aug. 24
National Bond & Share Co. (quar.)	25c	Sept. 15	Holders of rec. Aug. 31
National Liability Ins	10c	Aug. 21	Holders of rec. Aug. 1
National Sewer Pipe Co., Ltd. cl. A (qu.)	60c	Sept. 15	Holders of rec. Aug. 31
New England Grain Prod. (quar.)	25c	Aug. 1	Holders of rec. July 24
New York Shares Corp., col. tr. (s-a)	10c	Aug. 31	Holders of rec. July 31
Parker Rust-Proof Co., common (qu.)	75c	Aug. 20	Holders of rec. Aug. 10
Penick & Ford, Ltd., Inc. com. (quar.)	50c	Sept. 15	Holders of rec. Sept. 1
Extra	50c	Sept. 15	Holders of rec. Sept. 1
Pillsbury Flour Mills, Inc., com. (quar.)	25c	Sept. 1	Holders of rec. Aug. 15
Purity Bakeries Corp., common (quar.)	25c	Sept. 1	Holders of rec. Aug. 15
Rolland Paper Co., Ltd., pref. (quar.)	$1½	Sept. 1	Holders of rec. Aug. 15
Southern Pipe Line Co	10c	Sept. 1	Holders of rec. Aug. 15
Standard Coosa-Thatcher (quar.)	12½c	Oct. 1	Holders of rec. Sept. 20
7% preferred (quar.)	1¾%	Oct. 15	Holders of rec. Oct. 15
Standard Oil Co. of Nebraska (quar.)	25c	Sept. 20	Holders of rec. Aug. 30
Standard Oil of Calif. (quar.)	25c	Sept. 15	Holders of rec. Aug. 15
Texas Gulf Producing Co., common	f2½%	Aug. 31	Holders of rec. Aug. 11
Union Tank Car Co. (quar.)	30c	Sept. 1	Holders of rec. Aug. 15
United Aircraft & Transport Corp.—			
Preferred (quar.)	75c	Oct. 1	Holders of rec. Sept. 8
United Biscuit Co. (quar.)	40c	Sept. 1	Holders of rec. Aug. 15
United States Playing Card Co. (quar.)	25c	Oct. 2	Holders of rec. Sept. 20
Utica & Mohawk Cotton Mills	50c	Aug. 15	Holders of rec. Aug. 7
Wrigley (Wm.) Jr. Co.—			
Capital stock (monthly) l 2	6 30-95c	Sept. 1	Holders of rec. Aug. 19
Capital stock (monthly) l 2	5 30-95c	Oct. 2	Holders of rec. Sept. 20
Capital stock (monthly) l 2	6 30-95c	Nov. 1	Holders of rec. Oct. 20
Capital stock (monthly) l 2	6 30-95c	Dec. 1	Holders of rec. Nov. 20
Weston (Geo.), Ltd., 7% pref. (quar.)	1¾%	Aug. 1	Holders of rec. July 20
Westvaco Chlorine Prod. (quar.)	10c	Sept. 1	Holders of rec. Aug. 15

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Share.	When Payable.	Books Closed Days Inclusive.
Railroads (Steam).			
Albany & Susquehanna (s-a)	$4½	Jan. 1	Holders of rec. Dec. 15
Atlanta & Charlotte Air Line (s-a)	$4½	Sept. 1	Holders of rec. Aug. 20
Boston & Providence (quar.)	$2.125	Oct. 1	Holders of rec. Sept. 20a
Cleveland & Pittsburgh, guar (quar.)	87½c	Sept. 1	Holders of rec. Aug. 10
Special guaranteed (quar.)	50c	Sept. 1	Holders of rec. Aug. 10
Guaranteed (quar.)	87½c	Dec. 1	Holders of rec. Nov. 10
Special guaranteed (quar.)	50c	Dec 1	Holders of rec. Nov. 10
Delaware (s.-a.)	$1	Jan 1'34	Holders of rec. Dec. 15
Erie & Pittsburgh 7% guaranteed (quar.)	87½c	Sept. 10	Holders of rec. Aug. 31
7% guaranteed (quar.)	87½c	Dec. 10	Holders of rec. Nov. 30
Guaranteed betterment (quar.)	80c	Sept. 1	Holders of rec. Aug. 31
Guaranteed betterment (quar.)	80c	Dec. 1	Holders of rec. Nov. 30
Hartford & Connecticut Western (s.-a.)	$1	Aug. 31	Holders of rec. Aug. 21
Hudson & Manhattan, 5% pref. (s-a)	$2½	Aug. 15	Holders of rec. Aug. 1a
Louisville Hend. & St. L. 5% pf. (s-a)	2½%	Aug. 15	Holders of rec. Aug. 1
Common (s a)	$4	Aug. 15	Holders of rec. Aug. 1
Norfolk & Western, common (quar.)	$2	Sept. 19	Holders of rec. Aug. 31
Adjustment preferred	$1	Aug. 19	Holders of rec. July 31
North. RR. of New Jer. 4% gtd. (quar.)	$1	Sept. 1	Holders of rec. Aug. 21
4% guaranteed (quar.)	$1	Dec. 1	Holders of rec. Nov. 20
Oswego & Syracuse (s.-a.)	$2¼	Aug. 21	Holders of rec. Aug. 8
Peoria & Burean Valley, 7% pref. (s.-a.)	3½%	Aug. 10	Holders of rec. July 21
Peterborough (s.-a.)	$1¾	Oct. 2	Holders of rec. Sept. 25
Pitts. Bess. & Lake Erie com. (s.-a.)	75c	Oct. 1	olders of rec. Sept. 15
6% preferred (quar.)	1½%	Dec. 1	olders of rec. Nov. 15
Pittsburgh Fort Wayne & Chicago (qu.)	1¾%	Oct. 1	Holders of rec. Sept. 9
7% preferred (quar.)	1¾%	Oct. 3	Holders of rec. Sept. 9
Quarterly	1¾%	Jan.2'34	Holders of rec. Dec. 9
7% preferred (quar.)	1¾%	Jan.4'34	Holders of rec. Dec. 9
Pittsburgh Youngstown & Ashtabula—			
7% preferred (quar.)	1¾%	Sept. 1	Holders of rec. Aug. 21
7% preferred (quar.)	1¾%	Dec. 1	Holders of rec. Nov. 20
Reading Co., com (quar.)	25c	Aug. 10	Holders of rec. July 13
1st preferred (quar.)	50c	Sept. 14	Holders of rec. Aug. 24
2d preferred (quar.)	50c	Oct. 12	Holders of rec. Sept. 21
United N. J. RR. & Canal Co. (quar.)	$2½	Oct. 10	Holders of rec. Sept. 20
West Jersey & Seashore, com. (s.-a.)	$1½	Jan 1'34	Holders of rec. Dec. 15
6% special guaranteed (s.-a.)	1½%	Dec. 1	Holders of rec. Nov. 15
Public Utilities.			
Bridgeport Gas Light Co. (quar.)	60c	Sept. 30	Holders of rec. Sept. 15
Brooklyn Edison (quar.)	$2	Sept. 1	Holders of rec. Aug. 11
Brooklyn Union Gas Co. (quar.)	$1¼	Oct. 2	Holders of rec. Sept. 1
California Water Service, 6% pref.(qu.)	1½%	Aug. 15	Holders of rec. July 31
Canadian Hydro-Elec. Co., Ltd.—			
First preferred (quar.)	tr$1½	Sept. 1	Holders of rec. Aug. 1
Central Mass. Lt. & Pr. 6% pref. (qu.)	$1½	Aug. 15	Holders of rec. July 31
Public Utilities (Concluded).			
Central Kansas Pow., 7% pref. (quar.)	1¾%	Oct. 15	Holders of rec. Sept. 30
7% preferred (quar.)	1¾%	1-15-34	Holders of rec. Dec 31
6% preferred (quar.)	1½%	Oct. 15	Holders of rec. Sept. 30
6% preferred (quar.)	1½%	1-15-34	Holders of rec. Dec. 31
Cleveland Elec. Illuminating Co.—			
6% preferred (quar.)	$1½	Sept. 1	Holders of rec. Aug. 15
Columbia Gas & Elec. Co., com. (quar.)	f20c	Aug. 15	Holders of rec. July 20
5% conv. preferred (quar.)	1¼%	Aug. 15	Holders of rec. July 20
6% preferred (quar.)	1½%	Aug. 15	Holders of rec. July 20
5% preferred (quar.)	1¼%	Aug. 15	Holders of rec. July 20
Commonwealth Utilities pref. C (quar.)	$1⅝	Sept. 1	Holders of rec Aug 15
Concord Gas, 7% pref. (quar.)	1¾%	Aug. 15	Holders of rec. July 31
Connecticut L. & P. Co., 5½% pf. (qu.)	$1⅜	Sept. 1	Holders of rec. Aug. 15
6½% preferred(quar.)	$1⅝	Sept. 1	Holders of rec. Aug. 15
Connecticut Power Co., common (qu.)	62½c	Sept. 1	Holders of rec. Aug. 15
Conn. Ry. & Light'g., 4½% pref. (qu.)	$1.125	Aug. 15	Holders of rec. July 31
Consol. Gas Co. of N. Y., com. (quar.)	85c	Sept. 15	Holders of rec. Aug. 7
Consol. Gas, Elect. & Pow. Co. of Balt.—			
Common (quar.)	90c	Oct. 2	Holders of rec. Sept. 15
5% series A preferred (quar.)	$1¼	Oct. 2	Holders of rec. Sept. 15
6% series D preferred (quar.)	$1½	Oct. 2	Holders of rec. Sept. 15
5½% series E preferred (quar.)	$1⅜	Oct. 2	Holders of rec. Sept. 15
Consumers Power Co., $5 pref. (quar.)	$1¼	Oct. 2	Holders of rec. Sept. 15
6% preferred (quar.)	$1½	Oct. 2	Holders of rec. Sept 15
6.6% preferred (quar.)	$1.65	Oct. 2	Holders of rec. Sept. 15
7% preferred (quar.)	$1¾	Oct. 2	Holders of rec. Sept. 15
6% preferred (monthly)	50c	Sept. 1	Holders of rec. Aug. 15
6% preferred (monthly)	50c	Oct. 2	Holders of rec. Sept. 15
6.6% preferred (monthly)	55c	Sept. 1	Holders of rec. Aug. 15
6.6% preferred (monthly)	55c	Oct. 2	Holders of rec. Sept. 15
Eastern Shore Pub. Ser. $6½ pf. (qu.)	$1⅝	Sept. 1	Holders of rec. Aug. 10
$6 preferred (quar.)	$1½	Sept. 1	Holders of rec. Aug. 10
Elizabeth & Trenton RR. (s.-a.)	$1	Oct. 1	Holders of rec. Sept. 20
5% preferred (s.-a.)	$1¼	Oct. 1	Holders of rec. Sept. 20
Empire & Bay State Teleg 4% gtd. (qu.)	$1	Sept. 1	Holders of rec. Aug. 21
4% guaranteed (quar.)	$1	Dec. 1	Holders of rec. Nov. 20
Empire Gas & Elec. Co., 6% pf. A (qu.)	1½%	Sept. 1	Holders of rec. July 31
7% preferred C (quar.)	1¾%	Sept. 1	Holders of rec. July 31
6% preferred C (quar.)	1½%	Sept. 1	Holders of rec. July 31
Escanaba Pow. & Trac. 6% pref. (qu.)	1½%	Aug. 1	Holders of rec. July 27
6% preferred (quar.)	1½%	Nov. 1	Holders of rec. Oct. 27
6% preferred (quar.)	1½%	2-1-'34	Holders of rec. Jan. 27
European El.Corp.,Ltd.,com.A & B (qu)	10c	Aug. 15	Holders of rec. July 25
Fairmount Park & Hadd. Pass. Ry.(s-a.)	$1½	Aug. 5	Holders of rec. July 25
Federal St. & Pleasant Valley Pass. Ry	62½c	Aug. 25	Holders of rec. Aug. 20
Florida Power Corp. 7% pref. (quar.)	87½c	Sept. 1	Holders of rec. Aug. 15
Preferred, series A (quar.)	$1¾	Sept. 1	Holders of rec. Aug. 15
Georgia Power & Light $6 pref. (quar.)	$1½	Aug. 15	Holders of rec. July 31
Gulf States Utilities Co., $6 pf. (quar.)	$1½	Sept. 15	Holders of rec. Sept. 1
$5½ preferred (quar.)	$1⅜	Sept. 15	Holders of rec. Sept. 1
Havana Elec. & Util., 1st pref. (quar.)	75c	Aug. 15	Holders of rec. July 28
Illuminating Power Security (quar.)	$1¼	Aug. 10	Holders of rec. July 31
7% preferred (quar.)	$1¾	Aug. 15	Holders of rec. July 31
Kentucky Utilities Co., 7% jr. pf. (qu.)	87½c	Aug. 21	Holders of rec. Aug. 1
Lincoln Telep. & Teleg. 6% pref. (quar.)	1½%	Aug. 10	Holders of rec. July 31
5% special preferred (quar.)	1¼%	Aug. 10	Holders of rec. July 31
Lorain Telep. Co., 6% pref. (monthly)	50c	Sept. 1	----------
Los Angeles Gas & Elec. 6% pf. (quar.)	1½%	Aug. 15	Holders of rec. July 31
Louisville Gas & Electric Co. (Del.)—			
Class A & B common (quar.)	43¾c	Sept. 25	Holders of rec. Aug. 31
Luzerne County Gas & El. Corp.—			
7% 1st preferred (quar.)	$1¾	Aug. 15	Holders of rec. July 31
$6 1st preferred (quar.)	$1½	Aug. 15	Holders of rec. July 31
Monmouth Cons. Water, 7% pref. (qu.)	1¾%	Aug. 15	Holders of rec. Aug. 1
Montreal Light, Heat & Power (quar.)	$2	Aug. 15	Holders of rec. July 31
Mutual Telep., Hawaii (monthly)	8c	Aug. 20	Holders of rec. Aug. 10
National Power & Light, com. (quar.)	25c	Sept. 1	Holders of rec. Aug. 11
New York Steam Corp., common (qu.)	55c	Sept. 1	Holders of rec. Aug. 15
North American Edison Co., pref. (qu.)	$1½	Sept. 1	Holders of rec. Aug. 15
Pacific Gas & Elec., 6% pref. (quar.)	37½c	Aug. 15	Holders of rec. July 31
5½% preferred (quar.)	34⅜c	Aug. 15	Holders of rec. July 31
Pacific Lighting Corp., com. (quar.)	75c	Aug. 15	Holders of rec. July 20
Peninsular Telep. Co., 7% pref. (quar.)	1¾%	Aug. 15	Holders of rec. Aug. 5
7% preferred (quar.)	1¾%	Nov. 15	Holders of rec. Nov. 5
7% preferred (quar.)	1¾%	2-15-34	Holders of rec. 2-5-34
Pennsylvania Pow. Co., $6.60 pref. (qu.)	55c	Sept. 1	Holders of rec. Aug. 21
$6 preferred (quar.)	$1½	Sept. 1	Holders of rec. Aug. 21
Philadelphia Co., 5% preferred (s.-a.)	25c.	Sept. 1	Holders of rec. Aug 10
Philadelphia Elec. Pow. Co.,8% pfd (qu)	50c	Oct. 1	Holders of rec. Sept. 5
Phila. Suburban Water Co., pref. (quar.)	$1½	Sept. 1	Holders of rec. Aug. 12a
Potomac Electric Power—			
6% preferred (quar.)	$1½	Sept. 1	Holders of rec. Aug. 12
5½% preferred (quar.)	$1⅜	Sept 1	Holders of rec. Aug. 12
Public Service Corp. of N. J., com. (qu.)	70c	Sept 30	Holders of rec. Sept. 1
8% preferred (quar.)	$2	Sept. 30	Holders of rec. Sept. 1
7% preferred (quar.)	$1¾	Sept. 30	Holders of rec. Sept. 1
$5 preferred (quar.)	$1¼	Sept. 30	Holders of rec. Sept. 1
6% preferred (monthly)	50c	Aug. 31	Holders of rec. Aug. 1
6% preferred (monthly)	50c	Sept. 30	Holders of rec. Sept. 1
Public Utilities Corp. (quar.)	$1½	Aug. 10	Holders of rec. July 31
Quebec Power Co., com. (quar.)	tr25c	Aug. 15	Holders of rec. July 26
Shawinigan Wat. & Pow. Co.,com.(qu.)	tr13c	Aug. 15	Holders of rec. July 14
Shenango Valley Water Co. 6% pf. (qu.)	1½%	Sept. 1	Holders of rec. Aug 20
6% preferred (quar.)	1½%	Dec. 1	Holders of rec. Nov 20
Sioux City Gas & Elec. Co., 7% pf. (qu.)	$1¾	Aug. 10	Holders of rec. July 29
South Carolina Power Co., $6 pf. (qu.)	$1½	Oct. 1	Holders of rec. Sept. 15
South Pitts Water Co., 5% pref (s. a.)	1¼%	Aug. 19	Holders of rec. Aug 10
So. Calif. Edison Co., Ltd., com. (qu.)	2%	Aug. 15	Holders of rec. July 20
So. Calif. Gas Corp., $6½ pref. (quar.)	1⅝%	Aug. 31	Holders of rec. July 31
Sou. Canada Pow. Co., Ltd., com. (qu.)	25c	Aug. 15	Holders of rec. July 31
Stamford Water Co. (quar.)	$2	Aug. 15	Holders of rec. Aug. 5
Syracuse Ltg. Co., Inc., 8% pref. (quar.)	2%	Aug. 15	Holders of rec. July 31
6½% preferred (quar.)	1⅝%	Aug. 15	Holders of rec. July 31
6% preferred (quar.)	1½%	Aug. 15	Holders of rec. July 31
Tampa Electric Co., com. (quar.)	56c	Aug. 15	Holders of rec. July 31
Preferred, series A (quar.)	$1¾	Aug. 15	Holders of rec. July 31
Telephone Invest. Corp. (mthly.)	20c	Sept. 1	Holders of rec. Aug. 20
Monthly	20c	Oct. 1	Holders of rec. Sept. 20
Tennessee Elec. Pow. Co., 7.2% pf. (qu.)	$1.80	Oct. 2	Holders of rec. Sept. 15
7% preferred (quar.)	$1¾	Oct. 2	Holders of rec. Sept. 15
6% preferred (quar.)	$1½	Oct. 2	Holders of rec. Sept. 15
5% preferred (quar.)	$1¼	Oct. 2	Holders of rec. Sept. 15
7.2% preferred (monthly)	60c	Sept. 1	Holders of rec. Aug. 15
7.2% preferred (monthly)	60c	Oct. 1	Holders of rec. Sept. 15
6% preferred (monthly)	50c	Sept. 1	Holders of rec. Aug. 15
6% preferred (monthly)	50c	Oct. 1	Holders of rec. Sept. 15
United Companies of New Jersey (qu.)	$2½	Oct. 10	Holders of rec. Sept. 20
United Gas Improvement (quar.)	30c	Sept. 30	Holders of rec. Aug. 31
Preferred (quar.)	$1¼	Sept. 30	Holders of rec. Aug. 31
Utica Gas & Elec. Co., 7% pref. (quar.)	$1¾	Aug. 15	Holders of rec. Aug. 1
Virginia Elec. & Pow. $6 pref. (quar.)	$1½	Sept. 20	Holders of rec. Aug. 31
Washington Ry. & Elec., 5% pref. (qu.)	$1¼	Sept. 1	Holders of rec. Aug. 16
Quarterly	$1¾	Sept. 1	Holders of rec. Aug. 16
West Penn Elec., 6% pref. (quar.)	1½%	Aug. 15	Holders of rec. July 20
7% preferred (quar.)	1¾%	Aug. 15	Holders of rec. July 20
Fire Insurance Companies.			
Boston Ins. Co. (s.-a.)	$4	Oct. 2	Holders of rec. Sept. 20
Pacific Fire Insurance Co. (quar.)	60c	Aug. 7	Holders of rec. Aug. 5
Miscellaneous.			
Allegheny Steel Co., pref. (quar.)	$1¾	Sept. 1	Holders of rec. Aug. 15
Allied Atlas Corp., liquidating	$15	----------	----------
Aluminum Mfg., Inc., com. (quar.)	50c	Sept. 30	Holders of rec. Sept 15
Common (quar.)	50c	Dec. 31	Holders of rec. Dec. 15
Preferred (quar.)	$1¾	Sept. 30	Holders of rec. Sept. 15
Preferred (quar.)	$1¾	Dec. 31	Holders of rec. Dec 15
American Arch (quar.)	25c	Sept. 1	Holders of rec. Aug. 21
American Bank Note Co., pref. (quar.)	75c	Oct. 2	Holders of rec. Sept. 11
American Can Co., com. (quar.)	$1	Aug. 15	Holders of rec. July 25a
American Capital Corp. $5½ pref	h$6¼	Aug. 5	Holders of rec. July 21

Name of Company.	*Per Cent.*	*When Payable.*	*Books Closed Days Inclusive.*
Miscellaneous (*Continued*).			
American Envelope Co. 7% pf. (quar.)	1¾%	Sept. 1	Holders of rec. Aug. 25
7% preferred (quar.)	1¾%	Dec. 1	Holders of rec. Nov. 25
American Factors, Ltd. (monthly)	10c	Aug. 10	Holders of rec. July 31
Am. & Gen. Secs. Corp. cl. A com. (qu.)	7½c	Sept. 1	Holders of rec. Aug. 15
$3 series cum. preferred (quar.)	75c	Sept. 1	Holders of rec. Aug. 15
American Hardware (quar.)	25c	Oct. 1	Holders of rec. Sept. 16
Quarterly	25c	1-1-34	Holders of rec. Dec. 16
American Home Products (monthly)	25c	Sept. 1	Holders of rec. Aug. 14a
American Hosiery Co. (quar.)	37½c	Sept. 1	Holders of rec. Aug. 24
American Investors, $3 pref. (quar.)	75c	Aug. 15	Holders of rec. July 31
American Re-Insurance Co. (quar.)	50c	Aug. 15	Holders of rec. July 31
American Stores Co. (quar.)	50c	Oct. 1	Holders of rec. Sept. 15
Extra	50c	Dec. 1	Holders of rec. Nov. 15
Quarterly	50c	Jan 1'34	Holders of rec. Dec. 15
Amer. Sugar Refining Co., com. (quar.)	50c	Oct. 2	Holders of rec. Sept. 5a
Preferred (quar.)	$1¾	Oct. 2	Holders of rec. Sept. 5a
American Tobacco, class A & B (quar.)	$1¼	Sept. 1	Holders of rec. Aug. 10
Anglo-Amer. Corp. of So. Africa, 6% pf.	3%	Aug. 18	Holders of rec. June 30
Anglo-Persian Oil—			
American dep. rec. ord. reg	*xw*7½%	Aug. 7	Holders of rec. June 30
Angostura-Wup'm'n, initial (quar.)	5c	Oct. 1	Holders of rec. Sept. 15
Artloom Corp., pref. (quar.)	*h*$1¾	Sept. 1	Holders of rec. Aug. 15
Bamberger (L.) & Co., 6½% pf. (qu.)	1⅝%	Sept. 1	Holders of rec. Aug. 15
Bankers & Ship. Ins. Co. of N.Y. (qu.)	60c	Aug. 9	Holders of rec. Aug. 7
Barber (W. H.), pref. (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 26
Beacon Mfg., 6% pref. (quar.)	1½%	Aug. 15	Holders of rec. Aug. 1
Blauner's, Inc., com. (quar.)	25c	Aug. 15	Holders of rec. Aug. 1
Preferred (quar.)	75c	Aug. 15	Holders of rec. Aug. 1
Bloch Bros. Tobacco (quar.)	37½c	Aug. 15	Holders of rec. Aug. 11
Quarterly	37½c	Nov. 15	Holders of rec. Nov. 11
Preferred (quar.)	$1½	Sept. 30	Holders of rec. Sept. 25
Preferred (quar.)	$1½	Dec. 31	Holders of rec. Dec. 25
Blue Ridge Corp. $3 conv. pref. series 1929 (quar.)	*p*75c	Sept. 1	Holders of rec. Aug. 5
Bohack (H. C.), common	25c	Aug. 15	Holders of rec. July 25
1st preferred (quar.)	$1¾	Aug. 15	Holders of rec. July 25
Bohack Realty Corp., 1st pref. (quar.)	$1¾	Aug. 15	Holders of rec. July 25
Bon Ami Co., common A (quar.)	$1	Oct. 30	Holders of rec. Oct. 15
Common B (quar.)	50c	Oct. 1	Holders of rec. Sept. 24
Borden Co., com. (quar.)	40c	Sept. 1	Holders of rec. Aug. 15
Bornot, Inc., class A	25c	Jan. 12	Holders of rec. Jan. 12
Boss Mfg. Co., com. (quar.)	25c	Aug. 15	Holders of rec. July 31
7% preferred (quar.)	$1¾	Aug. 15	Holders of rec. July 31
Bourjois, Inc., pref. (quar.)	68¾c	Aug. 15	Holders of rec. Aug. 1
British South Africa Co.—			
Amer. dep. rec. (interim.)	*xw*6d	Aug. 17	Holders of rec. July 7
Buck Hill Falls (quar.)	12½c	Aug. 15	Holders of rec. July 20
Buckeye Pipe Line Co. (quar.)	75c	Sept. 15	Holders of rec. Aug. 25
Burger Bros., 8% pref. (quar.)	$1	Oct. 1	Holders of rec. Sept. 15
Burroughs Adding Machine Co. (quar.)	10c	Sept. 6	Holders of rec. July 31
Calamba Sugar Estates, com. (quar.)	40c	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	35c	Oct. 1	Holders of rec. Sept. 15
Canadian Converters, Ltd., com. (quar.)	50c	Aug. 15	Holders of rec. July 31
Canadian Oil Cos., Ltd., com. (quar.)	12½c	Aug. 15	Holders of rec. Aug. 1
Canadian Silk Prod., class A (quar.)	37½c	Aug. 31	Holders of rec. Aug. 15
Carnation Co., 7% pref. (quar.)	$1¾	Oct. 1	
7% preferred (quar.)	$1¾	1-1-34	
Cartier, Inc., 7% pref.	87½c.	Jan. 31	Holders of rec. Jan. 14
Cedar Rapids Mfg. & Pow. (quar.)	75c	Aug. 15	Holders of rec. July 31
Central Aguirre Associates	*f*5%	Aug. 15	Holders of rec. Aug. 1
Centrifugal Pipe Line Corp. cap. stk. (qu.)	10c.	Aug. 15	Holders of rec. Aug. 5
Capital stock (quar.)	10c.	Nov. 15	Holders of rec. Nov. 6
Century Ribbon Mills, Inc., pref. (qu.)	$1¾	Sept. 1	Holders of rec. Aug. 19
Chain Belt Co. (quar.)	10c	Aug. 15	Holders of rec. Aug. 1
Chartered Investors, $5 pref. (quar.)	$1¼	Sept. 1	Holders of rec. Aug. 1
Chicago Yellow Cab Co., Inc. (quar.)	25c	Sept. 1	Holders of rec. Aug. 19
Clorox Chemical Co., cl. A (quar.)	50c	Oct. 1	Holders of rec. Sept. 20
Quarterly	50c	Jan 1'34	Holders of rec. Dec. 20
Compania Swift Internacional (s.-a.)	$1	Aug. 15	Holders of rec. July 15
Confederation Life Assoc. (quar.)	$1	Sept. 30	Holders of rec. Sept. 25
Quarterly	$1	Dec. 31	Holders of rec. Dec. 25
Congoleum-Nairn, Inc., 7% pf. (quar.)	1¾%	Nov. 1	Holders of rec. Aug. 15
Consolidated Cigar, 7% pref. (quar.)	$1¾	Sept. 1	Holders of rec. Aug. 15
Consolidated Oil Corp., pref. (quar.)	$2	Aug. 15	Holders of rec. Aug. 1
Continental Can Co., Inc. com. (quar.)	50c	Aug. 15	Holders of rec. July 25a
Cottrell (C. B.) & Sons Co.—			
6% preferred (quar.)	1½%	Oct. 1	
6% preferred (quar.)	1½%	1-1-'34	
Courtaulds, Ltd., com. interim	*w*1½%	Aug. 19	Holders of rec. July 18
Cresson Consol. Gold Mining & Mfg. Co.	1c	Aug. 15	Holders of rec. July 31
Crown Zellerbach Corp., pf. A & B (qu.)	37½c	Sept. 1	Holders of rec. Aug. 12
Cuneo Press, Inc., 6½% pref. (quar.)	1⅝%	Sept. 15	Holders of rec. Sept. 1
Daggafontein Mines, Ltd., ord	1s.6d.	Aug. 18	Holders of rec. June 30
Deere & Co., pref. (quar.)	5c	Sept. 1	Holders of rec. Aug. 15
Delaware Division Canal (s.-a.)	$1	Aug. 15	Holders of rec. Aug. 4
Diamond Match Corp., com. (quar.)	25c	Sept. 1	Holders of rec. Aug. 15
Preferred (s.-a.)	75c	Sept. 1	Holders of rec. Aug. 15
Dieme & Wing Paper Co., 7% pf. (qu.)	$1¾	Aug. 15	Holders of rec. July 31
Distributors Group (quar.)	12½c	Aug. 15	Holders of rec. July 31
Dominion Bridge Co., Ltd., com. (quar.)	*tr*50c	Aug. 15	Holders of rec. July 31
Common (quar.)	*tr*50c	Nov. 15	Holders of rec. Oct. 31
Dow Chemical Co. (quar.)	50c	Aug. 15	Holders of rec. Aug. 1
Preferred (quar.)	1¾%	Aug. 15	Holders of rec. Aug. 1
Duplan Silk Corp., (s.-a.)	50c	Aug. 15	Holders of rec. Aug. 3
Eastern Theatres, Ltd., com. (quar.)	50c	Sept. 1	Holders of rec. July 31
Electric Shareholdings Corp., pref.	*q*$1½	Sept. 1	Holders of rec. Aug. 5
Employers Re-insurance Corp. (quar.)	40c	Aug. 15	Holders of rec. July 31
Ewa Plantation Co. (quar.)	60c	Aug. 15	Holders of rec. Aug. 5
Faultless Rubber Co., com. (quar.)	50c	Oct. 1	Holders of rec. Sept. 15
Federal Service Finance Corp. (quar.)	50c	July 31	Holders of rec. June 30
7% preferred (quar.)	$1¾	July 31	Holders of rec. June 30
Fitz Simons & Connell Dredge & Dock Co., common (quar.)	12½c	Sept. 1	Holders of rec. Aug. 21
Florsheim Shoe Co., pref. (quar.)	$1½	Oct. 2	Holders of rec. Sept. 15
Freeport Texas Co. common (quar.)	50c	Sept. 1	Holders of rec. Aug. 15
Preferred (quar.)	$1½	Nov. 1	Holders of rec. Oct. 13
General Cigar Co., pref. (quar.)	$1¾	Sept. 1	Holders of rec. Aug. 23
Preferred (quar.)	$1¾	Dec. 1	Holders of rec. Nov. 24
General Foods Corp. (quar.)	45c	Aug. 15	Holders of rec. Aug. 1
General Union Co. $4 pref. (quar.)	75c	Sept. 1	Holders of rec. Aug. 10
Golden Cycle Corp. (quar.)	40c	Sept. 15	Holders of rec. Aug. 31
Goldfield Consol. Mines (initial)	5c	Aug. 31	Holders of rec. Aug. 16
Gottfried Baking Co., Inc., cl. A (quar.)	75c.	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	1¾%	Oct. 2	Holders of rec. Sept. 20
Preferred (quar.)	1¾%	Jn.2 '34	Holders of rec. Dec. 20
Government Gold Mines Areas, Ltd., reg	60%	Aug. 17	Holders of rec. June 30
American deposits received	60%	Sept. 1	Holders of rec. June 30
Grace (W. R.) & Co. 6% pref (s.-a.)	3%	Dec. 29	Holders of rec. Dec. 27
Grand Union Co., pref. (quar.)	75c	Sept. 1	Holders of rec. Aug. 10
Great Atlantic & Pacific Tea Co.—			
Common (quar.)	$1½	Sept. 1	Holders of rec. Aug. 4
Extra	25c	Sept. 1	Holders of rec. Aug. 4
Preferred (quar.)	$1¾	Sept. 1	Holders of rec. Aug. 4
Great Lakes Dredge & Dock Co. (quar.)	25c	Aug. 15	Holders of rec. Aug. 5
Hale Brothers Stores, Inc. (quar.)	15c	Sept. 1	Holders of rec. Aug. 15
Hanna (M. A.) Co., $7 pref. (quar.)	$1¾	Sept. 20	Holders of rec. Sept. 5
Hannibal Bridge Co., com. (quar.)	$2	Oct. 20	Holders of rec. Oct. 10
Harbauer Co., 7% pref. (quar.)	1¾%	Oct. 1	Holders of rec. Sept. 21
7% preferred (quar.)	1¾%	1-1-'34	Holders of rec. Dec. 21
Hardesty (R.), 7% pref. (quar.)	1¾%	Sept. 1	Holders of rec. Aug. 15
7% preferred (quar.)	1¾%	Dec. 1	Holders of rec. Nov. 15
Harmony Mills of Cohoes, N.Y., pf. (liq.)	$25	Aug. 15	Holders of rec. Aug. 10
Hartford Times, Inc., pref. (quar.)	75c	Aug. 15	Holders of rec. Aug. 1
Helena Rubinstein, Inc., pref. (quar.)	25c	Sept. 1	Holders of rec. Aug. 15
Hercules Powder Co., pref. (quar.)	$1¾	Aug 15	Holders of rec. Aug. 4
Hershey Chocolate Corp., com. (quar.)	75c	Aug. 15	Holders of rec. July 25
Convertible preference (quar.)	$1	Aug. 15	Holders of rec. July 25
Hibbard, Spencer, Bartlett & Co. (mo.)	10c	Aug. 25	Holders of rec. Aug. 18
Monthly	10c	Sept. 29	Holders of rec. Sept. 22
Hollinger Consol. Gold Mines	*tr*1%	Aug. 12	Holders of rec. July 28
Honolulu Plantation (monthly)	25c	Aug. 10	Holders of rec. July 31

Name of Company.	*Per Cent.*	*When Payable.*	*Books Closed Days Inclusive.*
Miscellaneous (*Concluded*).			
Horn & Hardart (N. Y.) pref. (quar.)	$1¾	Sept. 1	Holders of rec. Aug. 11
Hornel (Geo. A.) & Co., (quar.)	25c	Aug. 15	Holders of rec. July 29
6% preferred A (quar.)	$1½	Aug. 15	Holders of rec. July 29
Imperial Tobacco Co. of Great Britain & Ireland, Ltd., common, interim	*w*6½%		
Ingersoll-Rand Co., common (quar.)	37½c	Sept. 1	Holders of rec. Aug. 7
Internat. Business Mach. Corp. (quar.)	$1½	Oct. 10	Holders of rec. Sept. 22
Internat. Harvester Co., pref. (quar.)	$1¾	Sept. 1	Holders of rec. Aug. 5
International Shoe, pref. (monthly)	50c	Sept. 1	Holders of rec. Aug. 15
Preferred (monthly)	50c	Oct. 1	Holders of rec. Sept. 15
Preferred (monthly)	50c	Nov. 1	Holders of rec. Oct. 15
Preferred (monthly)	50c	Dec. 1	Holders of rec. Nov. 15
International Tea Stores—			
Amer. dep. rec. ord. reg	*xw*18%	Aug. 7	Holders of rec. July 7
Interstate Hosiery Mills Co.	40c	Aug. 15	Holders of rec. Aug. 1
Intertype Corp. 1st pref. (s.-a.)	$2	Oct. 1	Holders of rec. Sept. 15
Jones & Laughlin Steel Corp. 7% pref.	25c	Oct. 2	Holders of rec. Sept. 13
Kaufmann Dept. Stores, com	20c	Aug. 15	Holders of rec. Aug. 10
Preferred	*h*$3½	Aug. 15	Holders of rec. Aug. 10
Kendall Co., pref., series A (quar.)	$1½	Sept. 1	Holders of rec. Aug. 10a
Klein (D. Emil) (quar.)	25c	Oct. 1	Holders of rec. Sept. 20
Kroger Grocery & Baking (quar.)	25c	Sept. 1	Holders of rec. Aug. 10
1st preferred (quar.)	$1½	Sept. 30	Holders of rec. Sept. 20
2d preferred (quar.)	$1¾	Nov. 1	Holders of rec. Oct. 20
La Salle & Koch Co. 7% pref. (quar.)	1¾%	Aug. 15	Holders of rec. Aug. 14
Landers Frary & Clark (quar.)	37½c	Sept. 30	
Quarterly	37½c	Dec. 31	
Lehn & Fink Products Co., com. (quar.)	50c	Sept. 1	Holders of rec. Aug. 15
Leslie-California Salt Co., com. (quar.)	35c	Sept. 15	Holders of rec. Sept. 1
Liggett & Myers Tobacco Co.—			
Common and common B (quar.)	$1	Sept. 1	Holders of rec. Aug. 15
Lincoln National Life Ins. Co. cap. stock	70c.	Nov. 1	Holders of rec. Oct. 26
Link-Belt Co., common	10c	Sept. 1	Holders of rec. Aug. 15
6½% preferred (quar.)	1⅝%	Oct. 1	Holders of rec. Sept. 15
Loblaw Groceterias, cl. A & B (quar.)	*tr*20c	Sept. 1	Holders of rec. Aug. 12
Lock Joint Pipe Co. (monthly)	33c	July 31	Holders of rec. July 31
Monthly	33c	Aug. 31	Holders of rec. Aug. 31
Monthly	34c	Sept. 30	Holders of rec. Sept. 30
8% preferred (quar.)	$2	Oct. 2	Holders of rec. Oct. 2
Loew's, Inc., $6½ preferred (quar.)	$1⅝	Aug. 15	Holders of rec. July 31
Loose Wiles Biscuit Co., pref. (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 18a
Lord & Taylor, 1st pref. (quar.)	$1½	Sept. 1	Holders of recl Aug. 17
Lunkenheimer Co., pref. (quar.)	$1⅝	Oct 2	Holders of rec. Sept. 22
Lynch Corp., common (quar.)	25c	Aug. 15	Holders of rec. Aug. 5
MacMillan Co. (quar.)	25c	Aug. 15	Holders of rec. Aug. 15
$6 preferred (quar.)	$1½	Aug. 8	Holders of rec. Aug. 8
Macy (R. H.) & Co., common (quar.)	50c	Aug. 15	Holders of rec. July 21
Magnin (I.) & Co., 6% pref. (quar.)	1½%	Aug. 15	Holders of rec. Aug. 5
6% preferred (quar.)	1½%	Nov. 15	Holders of rec. Nov. 5
Matson Navigation (quar.)	$1½	Aug. 15	Holders of rec. Aug. 10
May Dept. Store Co. (quar.)	25c	Sept. 1	Holders of rec. Aug. 15
McClatchy Newspaper, 7% pref. (quar.)	43¾c	Sept. 1	Holders of rec. Sept. 1
7% prefrred (quar.)	43¾c	Dec. 1	Holders of rec. Dec. 1
McIntyre Porcupine Mines, Ltd. (qu.)	*u*25c	Sept. 1	Holders of rec. Aug. 1
Bonus	*u*12½c	Sept. 1	Holders of rec. Aug. 1
Extra	*u*12½c	Sept. 1	Holders of rec. Aug. 1
Mercantile Stores, 7% pref. (quar.)	$1¾	Aug. 15	Holders of rec. July 31
Merland Oil Co. of Canada	5c	Sept. 15	Holders of rec. Aug. 15
Moody's Investors Service, pref. (qu.)	75c	Aug. 15	Holders of rec. Aug. 1
Moore (Wm.) Dry Goods Co. (quar.)	$1½	Oct. 1	
Quarterly	$1½	1-1-'34	
Morris 5c. & 10c. to $1 Sts., 7% pf. (qu.)	1¾%	Oct. 1	
7% preferred (quar.)	1¾%	1-2-34	
Morris Plan Ins. Soc. (quar.)	$1	Sept. 1	Holders of rec. Aug. 25
Quarterly	$1	Dec. 1	Holders of rec. Nov. 24
Muskogee Co., 6% pref. (quar.)	$1½	Sept. 1	Holders of rec. Aug. 16
Nashua Gummed & Coated Paper	50c	Aug. 15	Holders of rec. Aug. 8
Quarterly	50c	Dec. 15	Holders of rec. Nov. 8
7% preferred (quar.)	$1¾	Oct. 2	Holders of rec. Sept. 25
7% preferred (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 21
National Biscuit Co. preferred (quar.)	1¾%	Aug. 31	Holders of rec. Aug. 15
National Container Corp., pref. (quar.)	50c	Sept. 1	Holders of rec. Aug. 15
National Distillers Products Corp., com.	(*n*)	Oct. 16	Holders of rec. Oct. 2
National Founders Corp., pref. (quar.)	87½c	Aug. 5	Holders of rec. July 25
National Lead Co., common (quar.)	$1¼	Sept. 30	Holders of rec. Sept. 15
Class A preferred (quar.)	$1¾	Sept. 15	Holders of rec. Sept. 1
Class B preferred (quar.)	$1½	Nov. 1	Holders of rec. Oct. 20
National Linen Service, $7 pref. (s.-a.)	$3½	Sept. 1	Holders of rec. Aug. 20
New Era Consolidated, Ltd., ord	4½	Aug. 18	Holders of rec. June 30
New Jersey Zinc, com. (quar.)	50c	Aug. 10	Holders of rec. July 20
Newberry (J. J.) Co., 7% pref. (quar.)	$1¾	Sept. 1	Holders of rec. Aug. 16
Niagara Share Corp. of Md.—			
Class A $6 preferred (quar.)	$1½	Oct. 1	Holders of rec. Sept. 15
Class A $6 preferred (quar.)	$1½	Jan 2'34	Holders of rec. Dec. 15
Nineteen Hundred Corp., class A (quar.)	50c.	Aug. 15	Holders of rec. Aug. 1
Class A (quar.)	50c.	Nov. 15	Holders of rec. Nov. 1
Northam Warren Corp., pref. (quar.)	75c	Sept. 1	Holders of rec. Aug. 1
Preferred (quar.)	75c	Dec. 1	Holders of rec. Nov. 1
Norwalk Tire & Rubber Co., pref. (qu.)	87½c	Oct. 1	Holders of rec. Sept. 22
Norwich Pharmacal Co. (quar.)	$1	Oct. 1	Holders of rec. Sept. 20
Oahu Ry. & Land (monthly)	15c	Aug. 15	Holders of rec. Aug. 11
Oahu Sugar (monthly)	5c	Aug. 15	Holders of rec. Aug. 6
Onomea Sugar (monthly)	20c	Aug. 20	Holders of rec. Aug. 10
Owens-Illinois Glass (quar.)	50c	Aug. 15	Holders of rec. July 29
Extra	25c	Aug. 15	Holders of rec. July 29
Pacific Southern Investment, Inc., pref.	75c	Aug. 5	
Pender (David) Grocery, class A (quar.)	87½c	Sept. 1	Holders of rec. Aug. 19
Penman's, Ltd., (quar.)	75c	Aug. 15	Holders of rec. Aug. 5
Procter & Gamble Co., common (quar.)	37½c	Aug. 15	Holders of rec. July 25
Pullman, Inc. (quar.)	75c	Aug. 15	Holders of rec. July 24
Quaker Oats, preferred (quar.)	$1½	Aug. 31	Holders of rec. Aug. 1
Republic Supply Co., com. (quar.)	25c	Oct. 5	Holders of rec. Oct. 2
Reynolds Metals Co. (quar.)	25c	Sept. 1	Holders of rec. Aug. 15a
Rich's, Inc., com. (quar.)	30c	Aug. 15	Holders of rec. Aug. 1
Preferred (quar.)	$1⅝	Sept. 30	Holders of rec. Sept. 15
Royal Dutch Co., ord. shares	*o*$1.075	Aug. 14	Holders of rec. July 31
Ruud Mfg. new common (quar.)	25c	Sept. 15	Holders of rec. Sep. 5
Savannah Sugar Refg. Corp., com. (qu.)	$1½	Nov. 1	Holders of rec. Oct. 14
Preferred (quar.)	1¾%	Nov. 1	Holders of rec. Oct. 14
Scotten Dillon Co. (quar.)	30c	Aug. 15	Holders of rec. Aug. 4
Second Investment Corp. (R. I.)—			
Preferred (quar.)	75c	Sept. 1	Holders of rec. Aug. 15
Sheaffer (W. A.) Pen, pref. (quar.)	$2	Oct. 20	Holders of rec. Sept. 30
Sherwin-Williams Co.	25c	Aug. 15	Holders of rec. July 31
Preferred, series AA (quar.)	$1½	Sept. 1	Holders of rec. Aug. 15
Sioux City Stkyds., $6 pf. (quar.)	37½c.	Aug. 15	Holders of rec. Aug. 15
$6 preferred (quar.)	37½c.	Nov. 15	Holders of rec. Nov. 15
Smith (A. O.) Corp., pref. (quar.)	$1¾	Aug. 15	Holders of rec. Aug. 1
Solvay Amer. Invest., pref. (quar.)	$1⅜	Aug. 15	Holders of rec. July 15
Southern Acid & Sulphur Co., Inc., Common (quar.)	50c.	Sept. 15	Holders of rec. Sept. 10
Southern Pacific Golden Gate Co.—			
Class A & B (quar.)	37½c	Aug. 15	Holders of rec. July 31
6% preferred (quar.)	$1½	Aug. 15	Holders of rec. July 31
Standard Cap & Seal (quar.)	60c	Aug. 15	Holders of rec. Aug. 1
Stanley Works, 6% pref. (quar.)	37½c	Aug. 15	Holders of rec. July 31
Strawbridge & Clothier, pref. ser. A (qu.)	$1½	Sept. 1	Holders of rec. Aug. 16
Sun Oil Co., com. (quar.)	25c	Sept. 15	Holders of rec. Aug. 25
Common (quar.)	25c	Dec. 15	Holders of rec. Nov. 25
Preferred (quar.)	1½%	Sept. 1	Holders of rec. Aug. 10
Preferred (quar.)	1½%	Dec. 1	Holders of rec. Nov. 10
Swift Internacional	$1	Aug. 15	Holders of rec. July 15a
Texas Gulf Sulphur Co. (quar.)	25c	Sept. 15	Holders of rec. Sept. 1
Thatcher Mfg. Co., pref. (quar.)	90c	Aug. 15	Holders of rec. July 31
Tide Water Oil Co., 5% pref. (quar.)	$1¼	Aug. 15	Holders of rec. Aug. 3
Timken Roller Bearing Co. (quar.)	15c	Sept. 5	Holders of rec. Aug. 18
Trunz Pork Stores, Inc. (quar.)	25c	Aug. 10	Holders of rec. Aug. 3
United Engineering & Foundry (quar.)	25c	Aug. 11	Holders of rec. Aug. 1
7% preferred (quar.)	$1¾	Aug. 11	Holders of rec. Aug. 1
United Milk Crate Corp., cl A. (quar.)	50c	Sept. 1	Holders of rec. Aug. 15
Class A (quar.)	50c	Dec. 1	Holders of rec. Nov. 15

Name of Company.	*Per Cent.*	*When Payable.*	*Books Closed Days Inclusive.*
Miscellaneous (*Concluded*).			
Union Oil of Calif. (quar.)	25c	Aug. 10	Holders of rec. July 20
U. S. Pipe & Foundry Co., com. (quar.)	12½c.	Oct. 20	Holders of rec. Sept. 30
Common (quar.)	12½c.	1-20-34	Holders of rec. Dec. 30
1st preferred (quar.)	30c.	Oct. 20	Holders of rec. Sept. 30
1st preferred (quar.)	30c.	1-20-34	Holders of rec. Dec. 30
United States Steel Corp., pref.	50c	Aug. 30	Holders of rec. Aug. 1
Vick Financial Corp., com. (s.-a.)	7½c	Aug. 15	Holders of rec. Aug. 1
Vulcan Detinning Co., pref. (quar.)	1¾%	Oct. 20	Holders of rec. Oct. 6*a*
Weill (Raphael) & Co., 8% pref. (s.-a.)	$4	Sept. 1	Holders of rec. Aug. 1
Wesson Oil & Snowdrift Co., Inc.—			
Preferred (quar.)	$1	Sept. 1	Holders of rec. Aug. 15
West Virginia Pulp & Paper Co., pf. (qu.)	$1½	Aug. 15	Holders of rec. Aug. 1
Westmoreland, Inc. (quar.)	30c	Oct. 1	Holders of rec. Sept. 15†
Winstead Hosiery Co. (quar.)	$1½	Nov. 1	Holders of rec. Oct. 15
Wisconsin Holding, A (quar.)	*h*17½c	Sept. 15	Holders of rec. Sept. 1
Series A (quar.)	17½c	Sept. 15	Holders of rec. Sept. 1
Wiser Oil (quar.)	25c	Oct. 2	Holders of rec. Sept. 12
Quarterly	25c	Jan2 '34	Holders of rec. Dec. 12
Wolverine Tube, 7% pref. (s.-a.)	$3½	Sept. 1	Holders of rec. Aug. 15
7% preferred (quar.)	$1¾	Dec. 1	Holders of rec. Nov. 15
Woolworth (F. W.) Co. (quar.)	60c	Sept. 1	Holders of rec. Aug. 10
Worcester Salt Co., 6% pref. (quar.)	1½%	Aug. 15	Holders of rec. Aug. 8
Wyatt Metal & Boiler Works (quar.)	$1½	Oct. 1	----------

† The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

‡ The New York Curb Exchange Association has ruled that stock will not be quoted ex dividend on this date and not until further notice.

a Transfer books not closed for this dividend.

d Correction. *e* Payable in stock.

f Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *j* Payable in preferred stock.

l Under section 213 of the NIRA, Wrigley (Wm.), jr. Co., is required to withhold at source an excise tax equal to 5% of the above dividends, and stockholders, other than domestic corporations, will therefore receive on each of the above dividend dates 25% per share net.

m Commercial Invest Tr. pays div. on convertible preference stock, optional series of 1929, at the rate of 1-52 of 1 share of common stock, or, at the option of the holder, in cash at the rate of $1.50.

n Nat. Distillers Prod. dividend in warehouse receipts of one case of whiskey containing 24 pint bottles for each five shares of common stock held. Whiskey withdrawn only as authorized by law and upon payment of Government taxes, together with $4 per case for bottling and casing and 15 cents per case per month from Oct. 1 1932 to cover storage, guarding, insurance, certain State and local taxes and other minor costs. (Approximate charges to accrue to delivery of warehouse receipts will be $5.95 per case.)

o Royal Dutch Co. dividend of $1.075 declared on New York shares. Unless prior to July 31 1933 a ruling is received that dividend is not subject to tax imposed under Section 213(a) of National Industrial Recovery Act, $1.02125 will be paid; should ruling be subsequently received that dividend is not subject to tax, a later distribution will be made to stockholders of record July 31 1933 of the amount so deducted.

p Blue Ridge Corp. declared a div. at the rate of 1-32d of one share of the common stock of the corporation for each share of such preference stock, or, at the option of such holders (providing written notice thereof is received by the corporation on or before Aug. 15 1933) at the rate of 75c. per share in cash.

q Electric Shareholding pays div. of 11-250th of a share of common stock, or at the option of the holder $1½ cash.

r In the case of non-residents of Canada a deduction of a tax of 5% of the amount of such dividend will be made.

s American Cities Power & Light Corp., optional div. of 1-32 of 1 shares of class B stock or at holders option, 75 cents cash.

t Payable in Canadian funds.

u Payable in United States funds.

v A unit.

w Less deduction for expenses of depositary.

x Less tax.

y A deduction has been made for expenses.

Weekly Return of New York City Clearing House.—Beginning with March 31 1928, the New York City Clearing House Association discontinued giving out all statements previously issued and now make only the barest kind of a report. The new returns show nothing but the deposits, along with the capital and surplus. The Public National Bank & Trust Co. and Manufacturers Trust Co. are now members of the New York Clearing House Association, having been admitted on Dec. 11 1930. See "Financial Chronicle" of Dec. 31 1930, pages 3812-13. We give the statement below in full:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, JULY 29 1933.

Clearing House Members.	* *Capital.*	**Surplus and Undivided Profits.*	*Net Demand Deposits, Average.*	*Time Deposits, Average.*
	$	$	$	$
Bank of N. Y. & Tr. Co.	6,000,000	9,413,500	81,029,000	8,959,000
Bank of Manhattan Co.	20,000,000	31,931,700	243,325,000	33,650,000
National City Bank	124,000,000	55,695,500	a813,279,000	163,860,000
Chemical Bk. & Tr. Co.	20,000,000	46,856,300	235,701,000	27,326,000
Guaranty Trust Co.	90,000,000	177,266,300	b856,162,000	63,856,000
Manufacturers Trust Co.	32,935,000	20,297,500	211,643,000	97,107,000
Cent. Han. Bk. & Tr. Co	21,000,000	61,112,500	477,469,000	53,542,000
Corn Exch. Bk. Tr. Co.	15,000,000	17,535,800	174,898,000	20,556,000
First National Bank	10,000,000	73,105,000	318,550,000	30,633,000
Irving Trust Co.	50,000,000	62,863,100	307,989,000	53,563,000
Continental Bk. & Tr. Co	4,000,000	4,546,600	27,539,000	1,791,000
Chase National Bank	148,000,000	58,704,600	c1,148,523,000	100,566,000
Fifth Avenue Bank	500,000	3,105,400	42,598,000	2,578,000
Bankers Trust Co.	25,000,000	62,519,500	d471,435,000	72,191,000
Title Guar. & Tr. Co.	10,000,000	10,521,100	27,301,000	298,000
Marine Midland Tr. Co.	10,000,000	5,272,800	43,266,000	4,155,000
Lawyers Trust Co.	3,000,000	1,804,800	9,731,000	797,000
New York Trust Co.	12,500,000	21,694,500	188,605,000	17,457,000
Com'l Nat. Bk. & Tr. Co.	7,000,000	7,732,200	42,922,000	2,287,000
Public Nat. Bk. & Tr. Co.	8,250,000	4,518,800	39,287,000	29,564,000
Totals	617,185,000	736,497,500	5,761,252,000	784,736,000

* As per official reports: National June 30 1933; State, June 30 1933; Trust companies, June 30 1933.

Includes deposits in foreign branches as follows: (a) $204,753,000; (b) $64,219,000 (c) $73,661,000; (d) $30,418,000.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The Public National Bank & Trust Co. and Manufacturers Trust Co., having been admitted to membership in the New York Clearing House Association on Dec. 11 1930, now report weekly to the Association and the returns of these two banks are therefore no longer shown below. The following are the figures for the week ended July 28:

INSTITUTIONS NOT IN THE CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, JULY 28 1933.

NATIONAL AND STATE BANKS—AVERAGE FIGURES.

	Loans, Disc. and Investments.	*Cash.*	*Res. Dep., N. Y. and Elsewhere.*	*Dep. Other Banks and Trust Cos.*	*Gross Deposits.*
Manhattan—	$	$	$	$	$
Grace National	18,119,800	109,600	1,399,600	1,890,800	17,370,600
Trade	2,665,143	78,807	522,148	327,831	2,866,931
Brooklyn—					
Peoples National	5,316,000	82,000	328,000	50,000	4,900,000

TRUST COMPANIES—AVERAGE FIGURES.

	Loans, Disc. and Investments.	*Cash.*	*Res. Dep., N. Y. and Elsewhere.*	*Dep. Other Banks and Trust Cos.*	*Gross Deposits.*
Manhattan—	$	$	$	$	$
County	18,681,100	*2,752,800	1,199,200	------	19,137,800
Empire	56,912,100	*3,201,000	13,625,400	2,194,300	65,375,400
Federation	6,073,823	59,624	431,973	492,007	5,521,932
Fiduciary	8,268,530	*442,418	243,008	479,219	7,875,894
Fulton	19,006,300	*2,239,700	300,900	204,500	17,032,800
United States	71,068,333	7,598,900	16,511,974	------	67,494,458
Brooklyn—					
Brooklyn	90,438,000	2,567,000	15,508,000	150,000	92,233,000
Kings County	23,737,177	1,476,331	5,482,663	------	24,098,057

* Includes amount with Federal Reserve as follows: County, $2,425,100; Empire, $2,140,100; Fiduciary, $228,645; Fulton, $2,093,500.

Condition of the Federal Reserve Bank of New York.

The following shows the condition of the Federal Reserve Bank of New York at the close of business Aug. 2 1933, in comparison with the previous week and the corresponding date last year:

	Aug. 2 1933.	*July* 26 1933.	Aug. 3 1932.
Resources—	$	$	$
Gold with Federal Reserve Agent	601,706,000	606,706,000	451,217,000
Gold redemption fund with U. S. Treas'y.	7,843,000	8,242,000	13,568,000
Gold held exclusively agst. F.R. notes.	609,549,000	614,948,000	464,785,000
Gold settlement fund with F. R. Board	154,232,000	151,916,000	62,487,000
Gold and gold certificates held by bank	134,956,000	134,713,000	216,898,000
Total gold reserves	898,737,000	901,577,000	744,170,000
Other cash*	74,583,000	83,370,000	72,343,000
Total gold reserves and other cash	973,320,000	984,947,000	816,513,000
Redemption fund—F. R. *bank* notes	3,067,000	3,253,000	----------
Bills discounted:			
Secured by U. S. Govt. obligations	15,612,000	16,542,000	59,161,000
Other bills discounted	32,259,000	32,637,000	39,474,000
Total bills discounted	47,871,000	49,179,000	98,635,000
Bills bought in open market	2,532,000	3,704,000	15,452,000
U. S. Government securities:			
Bonds	180,972,000	179,779,000	190,050,000
Treasury notes	274,950,000	268,093,000	123,679,000
Certificates and bills	309,944,000	307,994,000	394,563,000
Total U. S. Government securities	765,866,000	755,866,000	708,292,000
Other securities (*see note*)	1,267,000	1,283,000	4,369,000
Total bills and securities (*see note*)	817,536,000	810,032,000	826,748,000

	Aug. 2 1933.	*July* 26 1933.	Aug. 3 1932.
Resources (*Concluded*)—	$	$	$
Due from foreign banks (*see note*)	1,472,000	1,668,000	1,184,000
F. R. notes of other banks	6,907,000	5,084,000	3,803,000
Uncollected items	98,415,000	95,810,000	88,535,000
Bank premises	12,818,000	12,818,000	14,817,000
All other resources	25,195,000	27,220,000	27,903,000
Total resources	1,938,730,000	1,940,832,000	1,779,503,000
Liabilities—			
F. R. notes in actual circulation	642,856,000	637,585,000	603,681,000
F. R. *bank* notes in actual circulation	52,999,000	52,247,000	----------
Deposits—Member bank—reserve acc't	927,815,000	955,088,000	892,056,000
Government	22,412,000	11,452,000	25,080,000
Foreign bank (*see note*)	7,792,000	7,111,000	3,528,000
Special deposits—Member bank	6,042,000	5,807,000	----------
Non-member bank	939,000	970,000	----------
Other deposits	22,888,000	24,005,000	25,773,000
Total deposits	987,888,000	1,004,433,000	946,437,000
Deferred availability items	99,204,000	94,501,000	81,951,000
Capital paid in	58,532,000	58,532,000	59,175,000
Surplus	85,058,000	85,058,000	75,077,000
All other liabilities	12,193,000	8,476,000	[illegible]3,182,000
Total liabilities	1,938,730,000	1,940,832,0[illegible]	1,779,503,000
Ratio of total gold reserves & other cash* to deposit and F. R. note liabilities combined	59.7%	60.0%	52.7%
Contingent liability on bills purchased for foreign correspondents	12,401,000	12,131,000	19,394,000

* "Other cash" does not include F R. notes or a bank's own F. R. *bank* notes.

NOTE.—Beginning with the statement of Oct. 17 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption "All other earnings assets," previously made up of Federal Intermediate Credit Bank debentures, was changed to "Other securities," and the caption, "Total earnings assets" to "Total bills and securities." The latter term was adopted as a more accurate description of the total of the discount acceptances and securities acquired under the provisions of Section 13 and 14 of the Federal Reserve Act, which it was stated are the only items included therein.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Aug. 3. and showing the condition of the twelve Reserve banks at the close of business on Wednesday. In the first table we present the results for the System as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve note statement (third table following) gives details regarding transactions in Federal Reserve notes between the Reserve Agents and the Federal Reserve banks. The fourth table (Federal Reserve *Bank* Note Statement) shows the amount of these *bank* notes issued and the amount held by the Federal Reserve banks along with the collateral pledged against outstanding *bank* notes. *The Reserve Board's comment upon the returns for the latest week appears in our department of "Current Events and Discussions."*

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS AUG. 2 1933.

	Aug. 2 1933.	July 26 1933.	July 19 1933.	July 12 1933.	July 5 1933.	June 28 1933.	June 21 1933.	June 14 1933.	Aug. 3 1932.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	2,747,289,000	2,736,432,000	2,772,412,000	2,785,711,000	2,767,366,000	2,809,201,000	2,756,903,000	2,816,469,000	1,987,282,000
Gold redemption fund with U. S. Treas.	38,560,000	39,457,000	43,273,000	43,643,000	44,317,000	44,068,000	44,250,000	42,906,000	62,986,000
Gold held exclusively agst. F. R. notes	2,785,849,000	2,775,889,000	2,815,685,000	2,829,354,000	2,811,683,000	2,853,269,000	2,801,153,000	2,859,375,000	2,050,268,000
Gold settlement fund with F. R. Board	532,723,000	531,160,000	515,142,000	508,904,000	527,701,000	485,550,000	534,924,000	427,674,000	245,805,000
Gold and gold certificates held by banks	240,938,000	241,610,000	215,052,000	207,584,000	209,708,000	204,946,000	197,131,000	245,741,000	347,780,000
Total gold reserves	3,559,510,000	3,548,659,000	3,545,879,000	3,545,842,000	3,549,092,000	3,543,765,000	3,533,208,000	3,532,790,000	2,643,853,000
Reserves other than gold	a	a	a	a	a	a	a	a	----------
Other cash*	251,784,000	269,111,000	271,949,000	278,061,000	255,459,000	290,507,000	287,060,000	293,254,000	272,219,000
Total gold reserves and other cash	3,811,294,000	3,817,770,000	3,817,828,000	3,823,903,000	3,804,551,000	3,834,272,000	3,820,268,000	3,826,044,000	2,916,072,000
Non-reserve cash	a	a	a	a	a	a	a	a	----------
Redemption fund—F. R. *bank* notes	7,640,000	7,791,000	b7,693,000	8,014,000	8,014,000	7,392,000	7,392,000	7,242,000	----------
Bills discounted:									
Secured by U. S. Govt. obligations	39,834,000	37,053,000	35,786,000	39,450,000	43,335,000	45,144,000	47,477,000	55,553,000	182,088,000
Other bills discounted	123,708,000	124,310,000	127,343,000	128,416,000	138,468,000	145,837,000	174,579,000	198,209,000	305,095,000
Total bills discounted	163,542,000	161,363,000	163,129,000	167,866,000	181,803,000	190,981,000	222,056,000	253,762,000	487,183,000
Bills bought in open market	8,213,000	9,616,000	9,848,000	13,194,000	23,084,000	8,186,000	8,827,000	10,200,000	40,693,000
U. S. Government securities—Bonds	441,463,000	441,087,000	440,813,000	440,776,000	440,779,000	440,836,000	441,030,000	441,188,000	420,934,000
Treasury notes	730,678,000	718,197,000	706,383,000	697,484,000	697,514,000	705,047,000	693,482,000	683,509,000	323,078,000
Special Treasury certificates	----------	----------	----------	----------	----------	----------	----------	----------	----------
Other certificates and bills	865,787,000	868,290,000	870,061,000	868,973,000	856,965,000	829,329,000	820,162,000	807,747,000	1,102,123,000
Total U. S. Government securities	2,037,928,000	2,027,574,000	2,017,257,000	2,007,233,000	1,995,258,000	1,975,212,000	1,954,674,000	1,932,444,000	1,846,135,000
Other securities	1,846,000	1,862,000	2,026,000	2,157,000	2,297,000	2,848,000	2,923,000	3,624,000	6,028,000
Foreign loans on gold	----------	----------	----------	----------	----------	----------	----------	----------	----------
Total bills and securities	2,211,529,000	2,200,415,000	2,192,260,000	2,190,450,000	2,202,442,000	2,177,227,000	2,188,480,000	2,200,030,000	2,380,039,000
Gold held abroad	----------	----------	----------	----------	----------	----------	----------	----------	----------
Due from foreign banks	4,029,000	4,025,000	3,967,000	3,958,000	3,729,000	3,729,000	3,835,000	3,832,000	2,891,000
Federal Reserve notes of other banks	17,821,000	17,610,000	19,095,000	17,014,000	15,416,000	16,411,000	21,471,000	18,848,000	13,248,000
Uncollected items	374,170,000	364,593,000	419,284,000	410,386,000	357,321,000	340,469,000	379,017,000	407,388,000	328,222,000
Bank premises	54,417,000	54,370,000	54,369,000	54,367,000	54,366,000	54,312,000	54,312,000	54,312,000	58,119,000
All other resources	50,183,000	52,399,000	b51,435,000	50,951,000	51,163,000	50,193,000	50,951,000	52,603,000	47,811,000
Total resources	6,531,083,000	6,518,973,000	b6,565,931000	6,559,043,000	6,497,002,000	6,484,005,000	6,525,726,000	6,570,299,000	5,746,402,000
LIABILITIES.									
F. R. notes in actual circulation	3,004,605,000	b3003,685,000	3,037,508,000	3,067,062,000	3,115,331,000	3,061,324,000	3,090,286,000	3,118,379,000	2,857,805,000
F. R. *bank* notes in actual circulation	126,632,000	b123,011,000	118,137,000	115,853,000	124,012,000	120,081,000	117,774,000	113,264,000	----------
Deposits—Member banks—reserve acc't.	2,319,239,000	2,306,366,000	2,289,811,000	2,268,728,000	2,218,912,000	2,286,207,000	2,205,302,000	2,281,378,000	2,012,134,000
Government	56,229,000	81,786,000	57,995,000	83,821,000	67,965,000	55,029,000	129,527,000	46,422,000	55,972,000
Foreign banks	18,664,000	19,833,000	16,207,000	15,041,000	15,984,000	20,286,000	10,088,000	8,410,000	10,807,000
Special deposits: Member bank	81,053,000	81,438,000	85,920,000	81,743,000	77,196,000	76,358,000	78,696,000	83,449,000	----------
Non-member bank	22,130,000	20,641,000	22,681,000	22,997,000	19,585,000	18,789,000	19,314,000	18,334,000	----------
Other deposits	66,603,000	63,645,000	69,225,000	49,487,000	51,082,000	53,114,000	43,833,000	43,010,000	36,422,000
Total deposits	2,563,918,000	2,573,709,000	2,541,839,000	2,521,817,000	2,450,724,000	2,509,783,000	2,486,760,000	2,481,003,000	2,115,335,000
Deferred availability items	381,537,000	368,299,000	418,402,000	403,886,000	357,504,000	339,652,000	377,793,000	399,701,000	323,232,000
Capital paid in	146,256,000	146,248,000	146,180,000	146,360,000	146,796,000	146,744,000	b147,665,000	147,563,000	153,700,000
Surplus	278,599,000	278,599,000	278,599,000	278,599,000	278,599,000	278,599,000	278,599,000	278,599,000	259,421,000
All other liabilities	29,536,000	25,422,000	b25,266,000	25,466,000	24,036,000	27,822,000	b26,849,000	31,790,000	36,909,000
Total liabilities	6,531,083,000	6,518,973,000	b6,565,931000	6,559,043,000	6,497,002,000	6,484,005,000	6,525,726,000	6,570,299,000	5,746,402,000
Ratio of gold reserve to deposits and F. R. note liabilities combined	63.9%	63.5%	63.5%	63.4%	63.7%	63.6%	63.3%	63.0%	53.1%
Ratio of total reserve to deposits and F. R. note liabilities combined	----------	----------	----------	----------	----------	----------	----------	----------	----------
Ratio of total gold reserve & other cash to deposit & F.R. note liabilities combined	68.4%	b68.5%	68.4%	68.4%	68.4%	68.8%	68.5%	68.3%	58.6%
Contingent liability on bills purchased for foreign correspondents	37,123,000	36,021,000	35,694,000	35,761,000	36,140,000	36,060,000	36,948,000	35,031,000	59,496,000
Maturity Distribution of Bills and Short-Term Securities—	$	$	$	$	$	$	$	$	$
1-15 days bills discounted	121,061,000	116,058,000	118,342,000	122,581,000	127,542,000	136,381,000	146,300,000	167,914,000	342,342,000
16-30 days bills discounted	13,839,000	11,906,000	13,027,000	13,149,000	12,614,000	16,677,000	14,036,000	17,844,000	33,661,000
31-60 days bills discounted	14,671,000	15,598,000	15,127,000	13,147,000	14,870,000	14,555,000	35,965,000	46,819,000	51,988,000
61-90 days bills discounted	11,782,000	15,323,000	14,100,000	15,775,000	23,274,000	18,468,000	20,653,000	15,639,000	42,152,000
Over 90 days bills discounted	2,189,000	2,478,000	2,533,000	3,214,000	3,503,000	4,900,000	5,102,000	5,546,000	17,040,000
Total bills discounted	163,542,000	161,363,000	163,129,000	167,866,000	181,803,000	190,981,000	222,056,000	253,762,000	487,183,000
1-15 days bills bought in open market	1,250,000	2,295,000	3,476,000	6,578,000	15,769,000	1,370,000	4,336,000	4,708,000	9,910,000
16-30 days bills bought in open market	688,000	1,100,000	2,233,000	1,880,000	1,731,000	1,552,000	894,000	1,314,000	7,769,000
31-60 days bills bought in open market	488,000	411,000	3,020,000	3,053,000	1,942,000	2,697,000	1,431,000	1,333,000	10,632,000
61-90 days bills bought in open market	5,786,000	5,809,000	1,119,000	1,683,000	3,642,000	2,567,000	2,166,000	2,845,000	12,382,000
Over 90 days bills bought in open market	1,000	1,000	----------	----------	----------	----------	----------	----------	----------
Total bills bought in open market	8,213,000	9,616,000	9,848,000	13,194,000	23,084,000	8,186,000	8,827,000	10,200,000	40,693,000
1-15 days U. S. certificates and bills	113,644,000	15,200,000	34,500,000	40,825,000	34,325,000	41,613,000	35,113,000	131,975,000	68,600,000
16-30 days U. S. certificates and bills	46,700,000	116,997,000	113,644,000	15,205,000	43,100,000	46,025,000	34,325,000	40,738,000	140,442,000
31-60 days U. S. certificates and bills	275,001,000	290,556,000	270,575,000	167,445,000	150,446,000	108,495,000	138,844,000	53,227,000	290,411,000
61-90 days U. S. certificates and bills	73,413,000	84,883,000	103,313,000	293,689,000	277,326,000	284,562,000	269,576,000	159,796,000	218,588,000
Over 90 days certificates and bills	359,029,000	360,654,000	348,029,000	351,809,000	351,768,000	348,634,000	342,304,000	422,011,000	384,082,000
Total U. S. certificates and bills	865,787,000	868,290,000	870,061,000	868,973,000	856,965,000	829,329,000	820,162,000	807,747,000	1,102,123,000
1-15 days municipal warrants	1,706,000	1,732,000	1,897,000	2,037,000	2,177,000	2,727,000	2,803,000	3,501,000	5,637,000
16-30 days municipal warrants	48,000	----------	----------	10,000	10,000	10,000	----------	25,000	236,000
31-60 days municipal warrants	23,000	38,000	38,000	38,000	38,000	----------	10,000	10,000	35,000
61-90 days municipal warrants	----------	23,000	22,000	22,000	22,000	38,000	38,000	38,000	----------
Over 90 days municipal warrants	69,000	69,000	69,000	50,000	50,000	73,000	72,000	50,000	120,000
Total municipal warrants	1,846,000	1,862,000	2,026,000	2,157,000	2,297,000	2,848,000	2,923,000	3,624,000	6,028,000
Federal Reserve Notes—									
Issued to F. R. Bank by F. R. Agent	3,270,681,000	3,280,674,000	3,312,994,000	3,348,580,000	3,361,556,000	3,327,308,000	3,362,087,000	3,380,077,000	3,080,974,000
Held by Federal Reserve Bank	266,076,000	276,622,000	275,486,000	281,518,000	246,225,000	265,984,000	271,801,000	261,698,000	223,169,000
In actual circulation	3,004,605,000	3,004,052,000	3,037,508,000	3,067,062,000	3,115,331,000	3,061,324,000	3,090,286,000	3,118,379,000	2,857,805,000
Collateral Held by Agent as Security for Notes Issued to Bank—									
By gold and gold certificates	1,515,854,000	1,514,497,000	1,513,977,000	1,519,776,000	1,518,931,000	1,523,266,000	1,528,968,000	1,478,034,000	999,167,000
Gold fund—Federal Reserve Board	1,231,435,000	1,221,935,000	1,258,435,000	1,265,935,000	1,248,435,000	1,285,935,000	1,227,935,000	1,338,435,000	988,115,000
By eligible paper	100,480,000	98,276,000	97,295,000	105,105,000	119,420,000	115,779,000	126,141,000	150,570,000	471,796,000
U. S. Government securities	477,200,000	489,200,000	485,200,000	499,200,000	505,700,000	441,200,000	504,200,000	467,900,000	635,450,000
Total	3,324,969,000	3,323,908,000	3,354,907,000	3,390,016,000	3,392,486,000	3,366,180,000	3,387,244,000	3,434,939,000	3,094,528,000

* "Other cash" does not include Federal Reserve notes or a Bank's own Federal Reserve *bank* notes. a Now included in "other cash." b Revised.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS AUG. 2 1933

Two Ciphers (00) omitted. Federal Reserve Bank of—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold with Fed. Res. Agents	2,747,289,0	230,609,0	601,706,0	180,000,0	237,770,0	124,835,0	94,550,0	776,482,0	119,474,0	68,296,0	106,290,0	24,014,0	183,263,0
Gold redm.fund with U.S.Treas.	38,560,0	1,540,0	7,843,0	3,824,0	4,714,0	1,264,0	2,614,0	3,785,0	1,340,0	1,869,0	1,521,0	1,128,0	7,118,0
Gold held excl. agst. F.R.notes	2,785,849,0	232,149,0	609,549,0	183,824,0	242,484,0	126,099,0	97,164,0	780,267,0	120,814,0	70,165,0	107,811,0	25,142,0	190,381,0
Gold settlem't fund with F.R.Bd	532,723,0	21,550,0	154,232,0	12,919,0	50,241,0	18,040,0	10,668,0	141,488,0	27,540,0	20,784,0	29,053,0	20,391,0	25,817,0
Gold & gold ctfs. held by banks.	240,938,0	22,158,0	134,956,0	14,762,0	3,971,0	4,840,0	3,630,0	7,143,0	694,0	474,0	12,531,0	5,204,0	30,575,0
Total gold reserves	3,559,510,0	275,857,0	898,737,0	211,505,0	296,696,0	148,979,0	111,462,0	928,898,0	149,048,0	91,423,0	149,395,0	50,737,0	246,773,0

Weekly Return of the Federal Reserve Board (Concluded).

Two Ciphers (00) omitted.	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.
RESOURCES (Concluded)—	$	$	$	$	$	$	$	$	$	$	$	$	$
Other cash*	251,784,0	16,828,0	74,583,0	27,792,0	24,449,0	13,648,0	12,136,0	31,769,0	9,864,0	4,717,0	10,995,0	7,656,0	17,347,0
Total gold reserves&other cash	3,811,294,0	292,685,0	973,320,0	239,297,0	321,145,0	162,627,0	123,598,0	960,667,0	158,912,0	96,140,0	160,390,0	58,393,0	264,120,0
Redem fund—F. R. bank notes	7,640,0	844,0	3,067,0	390,0	581,0	------	169,0	1,798,0	100,0	98,0	48,0	296,0	249,0
Bills discounted:													
Sec. by U. S. Govt. obligations	39,834,0	1,699,0	15,612,0	5,189,0	3,420,0	2,106,0	320,0	982,0	528,0	108,0	290,0	990,0	8,590,0
Other bills discounted	123,708,0	5,362,0	32,259,0	27,535,0	7,515,0	11,651,0	8,367,0	9,742,0	2,065,0	4,157,0	4,586,0	3,754,0	6,715,0
Total bills discounted	163,542,0	7,061,0	47,871,0	32,724,0	10,935,0	13,757,0	8,687,0	10,724,0	2,593,0	4,265,0	4,876,0	4,744,0	15,305,0
Bills bought in open market	8,213,0	502,0	2,532,0	722,0	675,0	266,0	239,0	894,0	198,0	134,0	198,0	297,0	1,556,0
U. S. Government securities:													
Bonds	441,463,0	21,860,0	180,972,0	29,421,0	34,041,0	10,861,0	10,403,0	67,895,0	14,277,0	16,685,0	12,593,0	17,163,0	25,292,0
Treasury notes	730,678,0	44,316,0	274,950,0	54,612,0	71,314,0	22,752,0	21,772,0	100,338,0	28,860,0	19,222,0	24,556,0	14,999,0	52,987,0
Special Treasury certificates	------	------	------	------	------	------	------	------	------	------	------	------	------
Certificates and bills	865,787,0	49,898,0	309,944,0	61,491,0	80,297,0	25,620,0	24,513,0	155,712,0	32,495,0	21,621,0	27,647,0	16,888,0	59,661,0
Total U. S. Govt. securities	2,037,928,0	116,074,0	765,866,0	145,524,0	185,652,0	59,233,0	56,688,0	323,945,0	75,632,0	57,528,0	64,796,0	49,050,0	137,940,0
Other securities	1,846,0	------	1,267,0	510,0	------	------	------	50,0	------	19,0	------	------	------
Bills discounted for, or with (—), other F. R. banks	------	------	------	------	------	------	------	------	------	------	------	------	------
Total bills and securities	2,211,529,0	123,637,0	817,536,0	179,480,0	197,262,0	73,256,0	65,614,0	335,613,0	78,423,0	61,946,0	69,870,0	54,091,0	154,801,0
Due from foreign banks	4,029,0	307,0	1,472,0	442,0	399,0	157,0	141,0	548,0	28,0	19,0	117,0	117,0	282,0
Fed. Res. notes of other banks	17,821,0	400,0	6,907,0	460,0	811,0	1,538,0	875,0	2,977,0	1,005,0	392,0	962,0	293,0	1,201,0
Uncollected items	374,170,0	42,511,0	98,415,0	28,989,0	37,590,0	31,922,0	10,476,0	49,800,0	14,133,0	9,643,0	21,152,0	12,431,0	17,108,0
Bank premises	54,417,0	3,280,0	12,818,0	3,495,0	6,929,0	3,238,0	2,412,0	7,608,0	3,285,0	1,747,0	3,559,0	1,792,0	4,244,0
All other resources	50,183,0	757,0	25,195,0	3,661,0	2,582,0	3,832,0	4,655,0	1,941,0	669,0	1,439,0	2,825,0	1,464,0	1,163,0
Total resources	6,531,083,0	464,421,0	1,938,730,0	456,214,0	567,299,0	276,570,0	207,950,0	1,360,952,0	256,555,0	171,424,0	258,923,0	128,877,0	443,168,0
LIABILITIES.													
F. R. notes in actual circulation	3,004,605,0	223,175,0	642,856,0	235,896,0	300,722,0	136,451,0	115,981,0	759,741,0	136,953,0	90,790,0	111,552,0	33,526,0	216,962,0
F. R. bank notes in act'l circul'n	126,632,0	12,142,0	52,999,0	7,684,0	9,204,0	------	2,169,0	31,318,0	458,0	1,353,0	987,0	4,114,0	4,204,0
Deposits:													
Member bank-reserve account	2,319,239,0	143,317,0	927,815,0	121,631,0	154,639,0	71,109,0	53,354,0	406,440,0	71,834,0	52,377,0	104,564,0	60,419,0	151,740,0
Government	56,229,0	3,191,0	22,412,0	3,467,0	6,566,0	3,494,0	834,0	3,561,0	1,572,0	2,547,0	3,034,0	1,892,0	3,659,0
Foreign bank	18,664,0	1,192,0	7,793,0	1,714,0	1,616,0	637,0	571,0	2,122,0	555,0	375,0	473,0	473,0	1,143,0
Special—Member bank	81,053,0	3,194,0	6,042,0	9,250,0	6,380,0	4,901,0	3,431,0	33,473,0	4,114,0	1,583,0	2,705,0	299,0	5,681,0
Non-member bank	22,130,0	------	939,0	1,906,0	151,0	3,022,0	209,0	7,041,0	7,098,0	776,0	167,0	------	821,0
Other deposits	66,603,0	4,085,0	22,887,0	130,0	6,024,0	7,494,0	3,571,0	8,267,0	3,059,0	1,239,0	171,0	957,0	8,719,0
Total deposits	2,563,918,0	154,979,0	987,888,0	138,098,0	175,376,0	90,657,0	61,970,0	460,904,0	88,232,0	58,897,0	111,114,0	64,040,0	171,763,0
Deferred availability items	381,537,0	42,378,0	99,204,0	28,649,0	38,739,0	31,914,0	9,502,0	52,741,0	15,606,0	9,302,0	21,913,0	13,384,0	18,205,0
Capital paid in	146,256,0	10,728,0	58,532,0	15,814,0	12,386,0	4,991,0	4,928,0	13,239,0	4,016,0	2,869,0	4,311,0	3,741,0	10,701,0
Surplus	278,599,0	20,460,0	85,058,0	29,242,0	28,294,0	11,616,0	10,544,0	39,497,0	10,186,0	7,019,0	8,263,0	8,719,0	19,701,0
All other liabilities	29,536,0	559,0	12,193,0	831,0	2,578,0	941,0	2,856,0	3,512,0	1,104,0	1,194,0	783,0	1,353,0	1,632,0
Total liabilities	6,531,083,0	464,421,0	1,938,730,0	456,214,0	567,299,0	276,570,0	207,950,0	1,360,952,0	256,555,0	171,424,0	258,923,0	128,877,0	443,168,0
Memoranda.													
Ratio of total gold reserves and other cash* to deposit & F. R. note liabilities combined	68.4	77.4	59.7	64.0	67.5	71.6	69.5	78.7	70.6	64.2	72.0	59.8	67.9
Contingent liability on bills purchased for for'n correspondents	37,123,0	2,710,0	12,401,0	3,898,0	3,675,0	1,448,0	1,299,0	4,826,0	1,262,0	854,0	1,076,0	1,076,0	2,598,0

* "Other cash" does not include Federal Reserve notes or a Bank's own Federal Reserve bank notes.

FEDERAL RESERVE NOTE STATEMENT.

Federal Reserve Agent at—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.
Two Ciphers (00) omitted.	$	$	$	$	$	$	$	$	$	$	$	$	$
Federal Reserve notes:													
Issued to F.R.Bk. by F.R.Agt.	3,270,681,0	243,366,0	726,062,0	251,975,0	317,048,0	144,985,0	138,578,0	789,686,0	147,409,0	93,499,0	120,224,0	35,752,0	262,097,0
Held by Fed'l Reserve Bank	266,076,0	20,191,0	83,206,0	16,079,0	16,326,0	8,534,0	22,597,0	29,945,0	10,456,0	2,709,0	8,672,0	2,226,0	45,135,0
In actual circulation	3,004,605,0	223,175,0	642,856,0	235,896,0	300,722,0	136,451,0	115,981,0	759,741,0	136,953,0	90,790,0	111,552,0	33,526,0	216,962,0
Collateral held by Agent as security for notes issued to bks:													
Gold and gold certificates	1,515,854,0	72,092,0	523,606,0	97,450,0	107,270,0	49,330,0	21,550,0	438,482,0	42,774,0	30,296,0	21,490,0	19,014,0	92,500,0
Gold fund—F. R. Board	1,231,435,0	158,517,0	78,100,0	82,550,0	130,500,0	75,505,0	73,000,0	338,000,0	76,700,0	38,000,0	84,800,0	5,000,0	90,763,0
Eligible paper	100,480,0	6,896,0	28,738,0	14,388,0	9,208,0	7,435,0	5,275,0	4,173,0	1,663,0	2,463,0	3,058,0	4,383,0	12,800,0
U. S. Government securities	477,200,0	10,000,0	110,000,0	60,000,0	75,000,0	15,000,0	42,000,0	20,000,0	27,000,0	23,200,0	15,000,0	8,000,0	72,000,0
Total collateral	3,324,969,0	247,505,0	740,444,0	254,388,0	321,978,0	147,270,0	141,825,0	800,655,0	148,137,0	93,959,0	124,348,0	36,397,0	268,063,0

FEDERAL RESERVE *BANK* NOTE STATEMENT.

Federal Reserve Agent at—	Total.	Boston.	New York.	Phila.	Cleveland	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.
Two Ciphers (00) omitted.	$	$	$	$	$	$	$	$	$	$	$	$	$
Federal Reserve *bank* notes:													
Issued to F. R. Bk. (outstdg.)	147,098,0	14,124,0	63,841,0	7,798,0	11,440,0	------	2,189,0	33,338,0	560,0	1,378,0	995,0	7,186,0	4,249,0
Held by Fed'l Reserve Bank	20,466,0	1,982,0	10,842,0	114,0	2,236,0	------	20,0	2,020,0	102,0	25,0	8,0	3,072,0	45,0
In actual circulation	126,632,0	12,142,0	52,999,0	7,684,0	9,204,0	------	2,169,0	31,318,0	458,0	1,353,0	987,0	4,114,0	44,204,0
Collat. pledged agst. outst. notes:													
Discounted & purchased bills	2,512,0	------	------	------	1,622,0	------	282,0	------	329,0	------	------	279,0	------
U. S. Government securities	171,274,0	20,000,0	64,274,0	8,000,0	15,000,0	------	3,000,0	40,000,0	5,000,0	2,000,0	1,000,0	8,000,0	5,000,0
Total collateral	173,786,0	20,000,0	64,274,0	8,000,0	16,622,0	------	3,282,0	40,000,0	5,329,0	2,000,0	1,000,0	8,279,0	5,000,0

Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the reporting member banks from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. Definitions of the different items in the statement were given in the statement of Dec. 14 1917, published in the "Chronicle" of Dec. 29 1917, page 2523. *The comment of the Reserve Board upon the figures for the latest week appears in our department of "Current Events and Discussions,"* immediately preceding which we also give the figures of New York and Chicago reporting member banks *for a week later*.

Beginning with the statement of Jan. 9 1929, the loan figures exclude "Acceptances of other banks and bills of exchange or drafts sold with endorsement" and include all real estate mortgages and mortgage loans held by the bank. Previously acceptances of other banks and bills sold with endorsement were included with loans, and some of the banks included mortgages in investments. Loans secured by U. S. Government obligations are no longer shown separately, only the total of loans on securities being given. Furthermore, borrowing at the Federal Reserve is not any more subdivided to show the amount secured by U. S. obligations and those secured by commercial paper, only a lump total being given. The number of reporting banks formerly covered 101 leading cities, but was reduced to 90 cities after the declaration of bank holidays or moratoria early in March 1933. Publication of the weekly returns for the reduced number of cities was omitted in the weeks from March 1 to May 10, but a summary of them is to be found in the Federal Reserve Bulletin. The figures below are stated in round millions.

PRINCIPAL RESOURCES AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AS AT CLOSE OF BUSINESS JULY 26 1933 (In millions of dollars).

Federal Reserve District—	Total.	Boston.	New York	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.
	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans and investments—total	16,662	1,224	7,676	1,020	1,109	330	316	1,616	483	326	520	373	1,669
Loans—total	8,561	692	3,913	521	473	175	178	891	231	181	222	208	876
On securities	3,789	251	2,020	259	233	62	60	426	92	50	58	60	218
All other	4,772	441	1,893	262	240	113	118	465	139	131	164	148	658
Investments—total	8,101	532	3,763	499	636	155	138	725	252	145	298	165	793
U. S. Government securities	5,117	335	2,451	253	429	108	87	450	148	82	189	113	472
Other securities	2,984	197	1,312	246	207	47	51	275	104	63	109	52	321
Reserve with F. R. Bank	1,674	97	828	71	73	26	22	298	46	30	63	32	88
Cash in vault	188	17	48	11	17	10	5	36	6	5	12	7	14
Net demand deposits	10,598	721	5,630	557	539	178	143	1,218	290	190	371	212	549
Time deposits	4,538	398	1,216	303	427	133	133	470	160	130	163	128	877
Government deposits	560	43	276	55	29	5	16	49	12	4	10	22	39
Due from banks	1,114	102	101	82	56	59	55	223	55	65	118	73	125
Due to banks	2,564	155	1,157	145	131	57	53	327	86	74	174	71	134
Borrowings from F. R. Bank	28	------	11	2	3	------	2	------	------	------	1	1	8

The Commercial and Financial Chronicle

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Wall Street, Friday Night, Aug. 4 1933.

Railroad and Miscellaneous Stocks.—*The Review of the Stock Market is given this week on page 992.*

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. *Week Ending Aug. 4.*	*Sales for Week.*	*Range for Week.* Lowest.	*Range for Week.* Highest.	*Range Since Jan. 1.* Lowest.	*Range Since Jan. 1.* Highest.
Railroads— Par	*Shares.*	*$ per share.*	*$ per share.*	*$ per share.*	*$ per share.*
C C C & St Louis...100	10	140 Aug 1	140 Aug 1	90 Apr	140 Aug
Chi St P M & O pf...100	10	11 Aug 1	11 Aug 1	2 Jan	12 July
Duluth S S & Atl...100	100	1½ July 31	1½ July 31	¼ Feb	2½ July
Preferred...100	200	1½ Aug 4	1¾ Aug 4	⅜ Feb	3⅛ July
Havana Elec Ry pf.100	160	5½ Aug 2	5½ Aug 2	1½ Feb	6¾ June
Int Rys of C Am ctfs...*	20	3⅜ Aug 1	3⅜ Aug 1	1⅛ Mar	4 June
Preferred...100	10	17⅛ Aug 2	17⅛ Aug 2	4¼ Apr	19⅞ July
Market St Ry...100	260	1⅞ Aug 1	2 July 31	⅛ Feb	3⅛ July
2d preferred...100	20	2 Aug 2	2 Aug 2	½ Feb	3½ June
Morris & Essex...50	30	62⅛ July 31	62⅛ July 31	49½ Apr	64 July
Norfolk & West pf...100	100	84 Aug 2	84 Aug 2	74 May	85 July
Nor Central Ry...50	10	71 Aug 4	71 Aug 4	69 Feb	72 June
Pacific Coast 2d pref100	20	4 July 31	4 July 31	1 Feb	7 July
Wabash RR pref B.100	100	4 Aug 3	4 Aug 3	1 Jan	6 June
Indus. & Miscell.—					
Amer Radiator & Stand Sanitary pref...100	130	116 July 31	117 July 31	81½ Apr	117 July
Art Metal Construct.10	10	7⅝ Aug 3	7⅝ Aug 3	3½ Feb	9⅞ July
Austin Nichols prior A *	250	35 Aug 1	35¼ July 31	13 Feb	38 July
Burns Bros pref...100	80	7 Aug 1	8½ Aug 2	1¾ Jan	13 June
City Stores class A...*	220	4½ Aug 3	5 Aug 2	1½ Jan	8½ July
Certificates...*	2,300	1¼ July 31	1⅝ Aug 2	⅛ Mar	2⅛ July
Class A ctfs...*	30	4¼ July 31	4⅜ July 31	2¼ June	5¼ July
Col Fuel & Ir pref...100	100	17¼ Aug 2	34¾ Aug 1	16 Apr	54 June
Comm Cred pref (7).25	20	22¾ Aug 2	22¾ Aug 2	18½ Mar	24¾ June
Consol Cugar prior pref x-warrants...100	20	54½ Aug 2	54½ Aug 2	38½ Apr	62¾ July
Cushm Sons pf (7%)100	10	90 Aug 3	90 Aug 3	74 Mar	95 July
Deere & Co...*	42,200	24⅜ July 31	32⅜ Aug 2	24⅜ July	49 July
Filene's (Wm) Sons Co*	30	23 July 31	23 July 31	9 Apr	30 July
Fox Film cl A rts...	22,815	⅜ July 31	¾ Aug. 4	⅜ July	2 July
Class A new...*	300	18 Aug. 3	18 Aug. 3	18 Aug	18 Aug
Gen Baking Co pref...*	220	103 Aug. 2	105 July 31	99¾ Mar	108 June
Gen Ry Signal pf...100	10	93 July 31	93 July 31	69¾ Jan	93 July
Guantanamo Sug pf 100	10	26 July 31	26 July 31	5 Feb	37½ July
Hazel-Atlas Co...25	4,700	68 July 31	77¼ Aug. 2	65 July	85⅞ July
Ingersoll-Rand pref.100	10	106 July 31	106 July 31	106 July	106 July
Kans City L & P— 1st pref ser B...*	60	103 July 31	103 July 31	100 June	110 Jan
Kresge Dept Stores...*	30	4 Aug. 1	4 Aug. 1	1 Mar	7⅜ June
Laclede Gas pref...100	20	55 Aug. 2	55 Aug. 2	37½ Apr	61 Jan
MacAndrews & Forbes Preferred...100	100	87⅝ Aug. 1	87⅝ Aug. 1	74 Apr	90 July
Martin-Parry Corp...*	400	4 July 31	4⅛ July 31	½ Jan	5⅝ July
Mexican Petroleum.100	10	55 ..ug. 1	55 Aug. 1	55 Apr	72 July
Outlet Co...*	10	38 Aug. 3	38 Aug. 3	22 Apr	42 Jan
Pac Tel & Tel pref.100	10	110½ Aug. 1	110½ Aug. 1	101½ May	110½ Aug
Panhandle P & R pf 100	20	9 July 31	9 July 31	5¾ Jan	20 June
Penn Coal & Coke...50	700	4½ July 31	5¾ July 31	¾ Feb	9⅝ July
Pierce-Arrow Co pf.100	200	14¾ July 31	14¾ July 31	4 Apr	19 June
Revere Cop & Br pf.100	90	52 July 31	56 July 31	7 Feb	60 July
Shell Transp & Trad.£2	20	24 Aug. 4	24 Aug. 4	11¼ Mar	24¾ July
Southern Dairies cl A.*	100	15 Aug. 2	15 Aug. 2	3⅝ Jan	20½ June
United Amer Bosch...*	1,300	11⅛ July 31	12½ July 31	3 Mar	13 July
U S Tobacco pref...100	20	128¾ July 31	128¾ July 31	125 Mar	130¼ Mar
Virginia Ir C'l & C.100	10	10 Aug. 2	10 Aug. 2	2⅛ Feb	15 May
Walgreen Co pref...100	120	85 Aug. 2	88 Aug. 1	75 Apr	90 July
Wheeling Steel pref.100	500	50 Aug. 4	53 July 31	15 Feb	67 July

* No par value.

Quotations for United States Treasury Certificates of Indebtedness, &c.—Friday, Aug. 4.

Maturity.	*Int. Rate.*	*Bid.*	*Asked.*	*Maturity.*	*Int. Rate.*	*Bid.*	*Asked.*
Dec. 15 1933...	¾%	100 7/32	100 9/32	June 15 1938...	2⅞%	100 22/32	100 25/32
Mar. 15 1934...	¾%	100 7/32	100 9/32	May 2 1934...	3%	101 28/32	101 31/32
Sept. 15 1933...	1¼%	100 12/32	100 15/32	June 15 1935...	3%	103 3/32	103 7/32
Aug. 1 1934...	2⅛%	101 17/32	101 20/32	Apr. 15 1937...	3%	101 21/32	101 22/32
Feb. 1 1938...	2⅝%	100 15/32	100 18/32	Aug. 1 1936...	3¼%	102 23/32	102 26/32
Dec. 15 1936...	2¾%	101 9/32	101 12/32	Sept. 15 1937...	3¼%	102 14/32	102 17/32
Apr. 15 1936...	2⅞%	101 23/32	101 26/32	Aug. 15 1933...	4%	100 2/32	-----
				Dec. 15 1933...	4¼%	101 16/32	101 19/32

U. S. Treasury Bills—Friday, Aug. 4.

Rates quoted are for discount at purchase.

	Bid.	*Asked.*		*Bid.*	*Asked.*
Aug. 9 1933	0.40%	0.15%	Sept. 27 1933	0.40%	0.15%
Aug. 16 1933	0.40%	0.15%	Oct. 4 1933	0.40%	0.20%
Aug. 23 1933	0.40%	0.15%	Oct. 11 1933	0.40%	0.20%
Aug. 30 1933	0.40%	0.15%	Oct. 18 1933	0.40%	0.20%
Sept. 6 1933	0.40%	0.15%	Oct. 25 1933	0.40%	0.20%
Sept. 20 1933	0.40%	0.15%	Nov. 1 1933	0.40%	0.25%

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.—Below we furnish a daily record of the transactions in Liberty Loan and Treasury certificates on the New York Stock Exchange. The transactions in registered bonds are given in a footnote at the end of the tabulation.

Daily Record of U. S. Bond Prices.		*July 29*	*July 31*	*Aug. 1.*	*Aug. 2.*	*Aug. 3.*	*Aug. 4.*
First Liberty Loan	High		102 21/32	102 20/32	102 21/32	102 22/32	102 22/32
3½% bonds of 1932-47...	Low.		102 20/32	102 19/32	102 18/32	102 20/32	102 20/32
(First 3½s)...	Close		102 21/32	102 20/32	102 19/32	102 20/32	102 20/32
Total sales in $1,000 units...			55	215	7	65	15
Converted 4% bonds of	High		----	----	----	----	----
1932-47 (First 4s)...	Low.		----	----	----	----	----
	Close		----	----	----	----	----
Total sales in $1,000 units...			----	----	----	----	----
Converted 4¼% bonds	High		101 31/32	101 30/32	101 31/32	101 31/32	101 28/32
of 1932-47 (First 4¼s)	Low.		101 27/32	101 28/32	101 29/32	101 26/32	101 21/32
	Close		101 30/32	101 30/32	101 31/32	101 26/32	101 26/32
Total sales in $1,000 units...			132	26	19	106	15
Second converted 4¼%	High		----	----	----	----	----
bonds of 1932-47 (First	Low.		----	----	----	----	----
Second 4¼s)...	Close		----	----	----	----	----
Total sales in $1,000 units...			----	----	----	----	----
Fourth Liberty Loan	High		102 30/32	102 28/32	102 27/32	102 29/32	102 27/32
4¼% bonds of 1933-38...	Low.		102 26/32	102 26/32	102 26/32	102 26/32	102 25/32
(Fourth 4¼s)...	Close		102 28/32	102 26/32	102 27/32	102 26/32	102 25/32
Total sales in $1,000 units...			136	19	40	48	38
Treasury	High		109 29/32	110	109 28/32	110	109 28/32
4¼s, 1947-52...	Low.		109 26/32	109 26/32	109 26/32	109 28/32	109 26/32
	Close		109 26/32	110	109 28/32	109 29/32	109 28/32
Total sales in $1,000 units...			12	10	2	28	226
	High	HOLI-	106 8/32	106	106	106 4/32	105 30/32
4s, 1944-54...	Low.	DAY	105 26/32	105 27/32	105 31/32	105 20/32	105 29/32
	Close		106	105 30/32	106	106	105 31/32
Total sales in $1,000 units...			165	28	116	24	46
	High		104 22/32	102 15/32	104 15/32	104 15/32	104 15/32
3¾s, 1946-56...	Low.		104 6/32	102 15/32	104 12/32	104 12/32	104 14/32
	Close		104 18/32	102 15/32	104 12/32	104 15/32	104 15/32
Total sales in $1,000 units...			5	2	2	3	17
	High		102 10/32	----	102 10/32	102 10/32	102 2/32
3⅜s, 1943-47...	Low.		102 8/32	----	102 7/32	102 2/32	102 2/32
	Close		102 10/32	----	102 9/32	102 2/32	102 2/32
Total sales in $1,000 units...			16	----	15	31	1
	High		99	98 20/32	98 17/32	98 15/32	98 14/32
3s, 1951-55...	Low.		98 11/32	98 14/32	98 13/32	98 12/32	98 10/32
	Close		98 18/32	98 16/32	98 14/32	98 13/32	98 10/32
Total sales in $1,000 units...			242	128	451	56	40
	High		102 16/32	102	102	101 24/32	101 29/32
3⅜s, 1940-43...	Low.		102	101 23/32	101 29/32	101 24/32	101 22/32
	Close		102	102	102	101 24/32	101 22/32
Total sales in $1,000 units...			16	14	3	1	6
	High		102 2/32	102 1/32	102	101 28/32	----
3⅜s, 1941-43...	Low.		102	102 1/32	101 28/32	101 24/32	----
	Close		102	102 1/32	101 28/32	101 25/32	----
Total sales in $1,000 units...			13	1	2	15	----
	High		100 14/32	100 1/32	100	100	99 28/32
3⅛s, 1946-49...	Low.		100 1/32	100	99 30/32	99 26/32	99 28/32
	Close		100 1/32	100 1/32	99 30/32	99 26/32	99 28/32
Total sales in $1,000 units...			902	115	70	28	42

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

1 4th 4¼s.........102 25/32 to 102 25/32
1 Treasury 4¼s.........109 24/32 to 109 24/32

Foreign Exchange.

To-day's (Friday's) actual rates for sterling exchange were 4.48@4.52¼ for checks and 4.48¼@4.52½ for cables. Commercial on banks, sight, 4.51, 60 days, 4.51, 90 days, 4.50½, and documents for payment 60 days, 4.51½. Cotton for payment, 4.51½.

To-day's (Friday's) actual rates for Paris bankers' francs were 5.29½@5.36½ for short. Amsterdam bankers' guilders were 54.65@55.10.

Exchange for Paris on London, 84.55, week's range, 85.22 francs high and 84.55 francs low.

The week's range for exchange rates follows:

	Checks.	*Cables.*
Sterling, Actual—		
High for the week	4.60	4.60¼
Low for the week	4.40⅛	4.40½
Paris Bankers' Francs—		
High for the week	5.41¼	5.41½
Low for the week	5.18½	5.19
Germany Bankers' Marks—		
High for the week	32.93	32.95
Low for the week	31.69	31.80
Amsterdam Bankers' Guilders—		
High for the week	55.86	55.90
Low for the week	53.55	53.56

The Curb Exchange.—*The review of the Curb Exchange is given this week on page 993.*

A complete record of Curb Exchange transactions for the week will be found on page 1022.

CURRENT NOTICES.

—A co-partnership of seven members, including men who have been prominently known in the investment counselling field for a number of years, has been formed under the firm name of Vance-Lagerquist Associates, at 111 Broadway.

They plan a limited clientele of individuals, corporations, institutions and estates. They will segregate these four into groups, and will re-group in accordance with size of funds under care and appoint private and individual counsel to management. The co-partnership includes Ray Vance, who became associated with the Brookmire Economic Service 20 years ago in St. Louis and successively became General Manager, Secretary and then President; Walter E. Lagerquist, formerly head of the Graduate School of Northwestern University, Professor of Finance in Cornell, and formerly Vice-President of the Irving Trust Co. of New York in charge of Investment Department; and Alexander Kueller, who was associated with Brookmire Economic Service for 17 years and resigned as President in February 1932. Other members of the partnership are Stuart F. Honaker, Frank E. Park Jr., Carr F. Pross and David L. O'Sullivan.

Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Eight Pages—Page One

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.											Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.		PER SHARE Range Since Jan. 1 On basis of 100-share lots.		PER SHARE Range for Previous Year 1932.	
Saturday July 29.	Monday July 31.		Tuesday Aug. 1.		Wednesday Aug. 2.		Thursday Aug. 3.		Friday Aug. 4.					Lowest.	Highest.	Lowest.	Highest.
$ per share	$ per share		$ per share		$ per share		$ per share		$ per share		Shares.	Railroads	Par	$ per share	$ per share	$ per share	$ per share
	55½	60	57	58½	57⅝	60	58⅝	60	57¾	58¾	13,300	Atch Topeka & Santa Fe	100	34⅝ Feb 25	80⅛ July 7	17⅞ June	94 Jan
	65	66¾	63¾	65¾	65	65	65	65	*73½	70⅛	1,300	Preferred	100	50 Apr 3	79¾ June 3	35 July	86 Jan
	43⅛	47½	43½	44½	44	45⅞	45⅞	46	*43	45⅞	3,200	Atlantic Coast Line RR	100	16½ Feb 25	59 July 19	9¾ May	44 Sept
	25	28½	25⅞	28¼	27½	29	27⅜	29⅛	27	28	44,500	Baltimore & Ohio	100	8¼ Feb 27	37⅜ July 7	3¾ June	21⅜ Jan
	25½	29½	27	28½	28	29	28	28	*25	25⅞	2,300	Preferred	100	9½ Apr 5	39¼ July 7	6 June	41½ Jan
	32⅝	32⅝	32	33	*34	35	*32	35	*32	35	500	Bangor & Aroostook	50	20 Jan 5	40 July 8	9½ June	35¾ Aug
	99¾	99¾	*100	105	*101	105	102½	103	102½	102½	40	Preferred	100	68⅝ Jan 4	103 Aug 3	50 June	91 Sept
	*20	29	*23½	25	*23½	25	*22½	25	*20	25	------	Boston & Maine	100	6 Apr 19	30 July 1	4 July	19¾ Sept
	5½	5¾	*5¼	6¾	*6	6¾	*5½	6¾	*5¾	6¾	100	Brooklyn & Queens Tr.	No par	3½ Mar 29	9⅜ June 8	2⅞ July	10¼ Mar
	*55⅞	59½	*55⅞	59½	*55⅞	59½	*55⅞	59½	*55	60⅜	------	Preferred	No par	35¾ Apr 19	60⅛ July 18	23¼ June	58 Mar
	30	32¼	30½	32	32	33⅜	32	33	31⅛	31½	14,100	Bklyn Manh Transit	No par	21¾ Feb 25	41¼ July 12	11⅛ June	50¼ Mar
	*80	82	80½	80½	*80	82	80	80	*78½	82	200	$6 preferred series A	No par	64 Mar 2	83½ June 13	31½ June	78⅜ Mar
	2	2⅛	2	2⅛	2	2	2	2	*1⅞	2⅛	2,400	Brunswick Ter & Ry Sec	No par	⅛ Jan 11	4¼ July 10	½ Apr	2⅛ Aug
	14⅞	16½	15¼	16⅜	15¾	16⅝	16⅛	16¾	15¾	16¼	60,700	Canadian Pacific	25	7½ Apr 3	20⅞ July 7	7¼ May	20⅝ Mar
	*78	87	*78	87	*78	87	*78	83	*78	100	------	Caro Clinch & Ohio stpd	100	50¼ Apr 4	79½ July 19	39 July	70 Feb
	*72	117	*72	117	*75	117	*71	117	*65	117	------	Central RR of New Jersey	100	38 Apr 4	122 July 6	25 June	101 Sept
	41⅛	43¼	41½	42½	42⅛	43⅜	42⅞	43⅝	42⅝	43⅛	32,500	Chesapeake & Ohio	25	24⅝ Feb 28	48 July 7	9¾ July	31½ Jan
	*4¼	4½	3½	3½	4	4	4½	4½	*3⅞	4½	400	Chic & East Ill Ry Co	100	½ Apr 18	8 July 10	½ July	3¾ Aug
	4½	4½	4⅜	4⅜	4¼	5	5	5	*3¼	5¼	600	6% preferred	100	½ Apr 5	8½ July 10	½ May	5 Aug
	4⅞	5¾	5	5	5⅛	5¼	5⅛	5¼	5⅛	5⅛	4,500	Chicago Great Western	100	1⅜ Apr 6	7⅜ July 8	1¼ June	5⅜ Aug
	10¾	12¾	11	12¼	12	12	*11	12	*10½	11⅞	3,400	Preferred	100	2½ Apr 5	14⅞ July 6	2½ May	15½ Jan
	7¾	9⅞	7⅞	9¼	9⅛	9½	8½	9⅛	9	9	20,600	Chic Milw St P & Pac	No par	1 Apr 6	11¾ July 19	¾ June	4½ Aug
	12¾	15⅛	13¼	14¾	14	15	13½	14⅞	13½	13¾	66,500	Preferred	100	1½ Feb 28	18¼ July 20	1⅛ May	8 Aug
	9¼	11	9⅜	11	10½	11¼	10¾	11⅜	10½	11	24,000	Chicago & North Western	100	1¼ Apr 5	16 July 7	2 May	14½ Aug
	21½	21½	19½	20	21	21½	21	21½	20	20	1,000	Preferred	100	2 Apr 5	34¾ July 6	4 Dec	31 Jan
	5⅞	6⅝	5¾	7¼	6⅝	7¼	6½	7	6⅝	6⅝	4,000	Chicago Rock Isl & Pacific	100	2 Apr 5	10⅛ July 7	1½ May	16⅜ Jan
	*9⅛	11	9¼	10⅞	11	11	11	11	*10¼	11¼	600	7% preferred	100	3½ Apr 10	19½ July 7	3¼ Dec	27½ Jan
	8½	9	8¾	8¾	9½	9½	9	9	*9	9½	1,000	6% preferred	100	2⅞ Apr 11	15 July 7	2 May	24½ Jan
	29¾	33	*27¼	36½	*30½	33	32½	32½	*30	36	150	Colorado & Southern	100	15¼ Feb 24	51 July 13	4½ June	29½ Sept
	25	25	*25½	32	*27	32	*25	32	*25	32	50	4% 1st preferred	100	12½ Apr 10	42¾ July 19	8 Mar	30 Sept
	*18½	28	*18½	28	*18½	28	*18½	28	*18½	28	------	4% 2d preferred	100	10 Mar 2	30 July 21	5 Mar	18 Sept
	6	6	5¾	5¾	5⅞	5⅞	6½	6½	*5½	6	600	Consol RR of Cuba pref	100	1¼ Feb 24	10⅝ June 12	1 Dec	11½ Jan
	*10	14½	*10	14½	*10	14½	*10⅛	14½	*8½	14½	------	Cuba RR 6% pref	100	2½ Jan 6	16 June 7	2⅛ Dec	20 Aug
	65⅛	70⅛	67	69½	68¼	70	70¼	72	*67	69	5,800	Delaware & Hudson	100	37⅝ Feb 25	93¾ July 7	32 July	92½ Sept
	27¼	31¼	28½	31½	31	32¾	31½	32¾	30	31	35,700	Delaware Lack & Western	50	17¼ Feb 25	46 July 6	8½ June	45⅞ Sept
	13	13	*12	13½	*12½	14	*12	14	*12	14	300	Denv & Rio Gr West pref	100	2 Feb 28	19¾ July 19	1½ May	9 Jan
	19	22⅜	20¾	22¾	21½	23⅜	22⅛	23¼	22	22	13,900	Erie	100	3¾ Apr 4	25¾ July 20	2 May	11¾ Sept
	21½	23	23	23½	23¼	24½	24¼	24½	*22	24½	1,900	First preferred	100	4½ Apr 4	29½ July 5	2⅝ May	15⅞ Aug
	18	18	18	18	18½	18½	19	19¼	*15	20	1,300	Second preferred	100	2½ Apr 4	23¼ July 19	2 May	10½ Aug
Stock	23⅛	26	24	26¼	25⅛	26¾	25	26½	25¼	25¼	10,900	Great Northern pref	100	4⅝ Apr 5	33¾ July 7	5½ May	25 Jan
	*7	10	*7	10½	*6½	10	*6½	10	*6	10½	------	Gulf Mobile & Northern	100	1¾ Mar 31	11½ July 7	2 May	10 Sept
Exchange	17½	17½	18¼	18½	*17½	20	*16½	20	*16½	20	300	Preferred	100	2½ Mar 31	23½ July 19	2½ Dec	15½ Sept
	*1¼	2	*1¼	1½	*1⅝	2	*1⅜	1⅝	*1¼	2	------	Havana Electric Ry Co	No par	⅝ June 3	2¾ June 8	¼ Oct	1⅝ Oct
Closed	11	12⅛	11½	11½	11⅞	11⅞	*11	12	*11	12	1,700	Hudson & Manhattan	100	6½ July 21	19 June 13	8 May	30¾ Jan
	35¼	40	37½	40¾	39⅝	42⅞	39½	41⅞	37¾	39½	29,600	Illinois Central	100	8½ Apr 5	50¾ July 20	4¾ June	24⅞ Sept
Extra	*50	57	*50	60	*50	60	*46	55	*38	40	------	6% pref series A	100	16 Mar 31	60⅛ July 20	9⅛ July	38 Sept
	*56¼	57½	56¼	56¼	56¼	56¼	*46	56	*48¼	56	40	Leased lines	100	31 Mar 3	60 July 19	15⅛ June	45 Aug
Holiday	27½	27½	*23	27	*26	28¾	*25	28	*25	28	20	RR Sec ctfs series A	1000	4½ Apr 18	34 July 19	4 May	14½ Jan
	6⅞	7	6¾	6⅞	6½	7	6⅞	6⅞	*6½	----	1,200	Interboro Rapid Tran v t c	100	4⅛ Feb 27	10¼ June 19	2¼ June	14⅝ Mar
	17	19	17½	17½	19½	19½	*18	19¾	*18	19	900	Kansas City Southern	100	6½ Feb 27	24⅞ July 18	2¼ June	15¼ Sept
	25¼	25¼	*23½	30	*23½	32	*23½	32	*23½	32	100	Preferred	100	z12 Mar 31	34¼ July 19	5 June	25¼ Sept
	17¾	19¼	18⅛	19⅞	19	20⅜	19⅛	20¼	19	19¼	9,700	Lehigh Valley	50	8⅝ Feb 24	27¾ July 5	5 June	29¼ Sept
	54	57¼	51⅞	53¾	53½	56¼	54½	56½	*50	55	2,800	Louisville & Nashville	100	21¼ Jan 3	67½ July 18	7½ May	38¼ Sept
	*13¼	18	14	14	*15	24¾	*14⅝	24¾	*14¾	24¾	20	Manhattan Ry 7% guar	100	12 Mar 16	25 July 19	9 Sept	46⅜ Mat
	13	14	13	13	*13¼	14½	13½	14	*12½	14	2,300	Manh Ry Co mod 5% guar	100	6 Jan 3	17 July 12	4 June	20¾ Mar
	*6	7	*6	7⅞	*6	7⅞	*6	7⅞	*6	7⅞	------	Market St Ry prior pref	100	1⅞ Mar 3	8 June 9	2⅛ Dec	9 Jan
	1¼	1¼	1¼	1¼	1¼	1¼	1⅜	1⅜	*1¼	1½	800	Minneapolis & St Louis	100	⅛ Jan 23	2¼ July 7	⅛ Jan	⅝ Aug
	4	4	*3	4	*3	3¾	*3	3¾	*3	3½	100	Minn St Paul & SS Marie	100	½ Mar 20	5⅞ July 8	½ Dec	4⅜ Sept
	*4	8	*5	7	*5	6⅞	*5	6⅞	6⅝	6⅝	100	7% preferred	100	¾ Apr 11	8½ July 8	¾ May	6 Sept
	*7	10	8⅞	8⅞	8⅞	8⅞	*8⅛	9	*7⅛	9	40	4% leased line ctfs	100	4 Apr 10	14½ July 8	5 Dec	20½ Sept
	10¾	12¼	10½	12	11¾	12½	11⅞	12⅛	11½	11⅞	6,600	Mo-Kan-Texas RR	No par	5¾ Jan 3	17⅛ July 7	1¼ May	13 Sept
	25	25	25	26	27	27¼	27½	27½	26	26	800	Preferred series A	100	11⅛ Jan 3	37¼ July 7	3¼ June	24 Sept
	6	6⅝	6	6⅞	6¼	6¾	6⅜	7	6¼	6½	2,800	Missouri Pacific	100	1⅛ Apr 1	10¼ July 8	1½ May	11 Jan
	7¾	8⅞	8	8¾	8½	8¾	8⅝	8¾	8½	8½	5,100	Conv preferred	100	1⅝ Apr 1	15¼ July 7	2½ May	26 Jan
	40	41½	40⅛	40⅛	*42	46	*40½	45	*40¼	45	40	Nashville Chatt & St Louis	100	13 Jan 5	57 July 7	7½ May	30⅞ Sept
	1½	1½	1½	1⅞	1¾	1¾	1¾	1⅞	1⅞	1⅞	2,820	Nat Rys of Mex 1st 4% pf	100	⅛ Mar 16	3½ June 27	¼ May	⅞ Sept
	¾	¾	¾	⅞	⅝	¾	¾	¾	*¾	⅞	3,400	2d preferred	100	⅛ Jan 3	1⅜ June 8	⅛ Feb	⅞ Sept
	38⅝	42¾	39	42¾	41½	43¾	42	43¾	41	42	99,700	New York Central	100	14 Feb 25	58½ July 7	8¾ June	36⅝ Jan
	22½	26	23	24¾	24	25¼	25	26	25⅜	25½	11,400	N Y Chic & St Louis Co	100	2⅛ Jan 25	26 July 31	1½ May	9¾ Sept
	25	30	26¼	28⅛	27½	28⅞	28¼	30½	28	28	8,000	Preferred series A	100	2⅝ Apr 11	34¼ July 20	2 June	15⅝ Jan
	130	130	*120	130	*123	135	123	124⅞	125	125	60	N Y & Harlem	50	100 Mar 31	158¾ June 13	82¼ May	127½ Aug
	21½	23	23¾	25¾	25¼	26¼	25	25½	25⅛	25⅛	11,400	N Y N H & Hartford	100	11⅛ Feb 27	34⅞ July 19	6 May	31⅝ Jan
	43	43	43½	45	*41	44	*40	43	*38	42	300	Conv preferred	100	18 Apr 4	56 July 6	11⅞ July	78¾ Jan
	10	11	10⅝	10⅞	10⅞	10⅞	10⅞	10⅞	*10⅝	10⅞	3,300	N Y Ontario & Western	100	7⅝ Jan 4	15 July 7	3⅝ July	15¾ Sept
	1½	1⅝	*1½	2	*1⅜	2	*1⅝	2⅛	*1⅝	2¼	700	N Y Railways pref	No par	⅛ Mar 15	3½ July 7	⅛ Dec	1 Feb
	3⅛	3⅛	*2⅞	3⅛	*2⅞	3¼	3	3	*2¾	3¼	300	Norfolk Southern	100	½ Apr 4	4⅞ July 10	¼ Dec	3¾ Sept
	160	161	*158	166	160	160	*160	162¾	*158	166	500	Norfolk & Western	100	111½ Mar 2	177 July 7	57 June	135 Sept
	22½	25⅜	22½	24⅝	24	25⅜	24	25½	24	24	14,800	Northern Pacific	100	9⅝ Apr 5	34⅞ July 7	5½ May	25⅜ Sept
	*3¼	4⅜	*3¼	4⅜	*3¼	4	3¼	3¼	*3⅜	4	10	Pacific Coast	100	1 Jan 25	7 July 11	1 Mar	3½ Sept
	31⅛	35⅞	a31¼	35	34¼	35½	34½	35½	34½	35	33,400	Pennsylvania	50	13¾ Jan 3	42¼ July 7	6½ June	23⅜ Jan
	*3	7	*3	7	*5	7¼	*5	7	5	5	100	Peoria & Eastern	100	⅞ Feb 17	9 July 11	⅞ May	5¼ Sept
	*25	32	*24	31	31	31	*26	36	*25	36	100	Pere Marquette	100	3⅞ Mar 3	37 July 13	1¾ June	18 Aug
	*30	35	*30	38	*32	38	*25	33	*30	38	------	Prior preferred	100	6 Jan 3	44½ July 7	3½ June	26 Aug
	*23	26	*24	36	*25	33	*30	38	*23	36	------	Preferred	100	4½ Feb 28	38½ July 7	2½ June	24 Aug
	*21	32⅛	*21	33	*21	32⅛	*21	33	*21	33	------	Pittsburgh & West Virginia	100	6½ Apr 19	35¾ July 7	6 Dec	21½ Aug
	42½	48	42⅝	45	47	47	48	49	*44	49	1,300	Reading	50	23½ Apr 5	62½ July 6	9½ June	52¼ Sept
	35	35	*32¾	36	*32½	38⅞	*33	36	*31	36	400	1st preferred	50	25 Apr 25	38 July 12	15 July	33 Jan
	33⅞	34	*32¾	36	*33	36	*33	36	*32½	36	200	2d preferred	50	23½ Mar 31	37 July 6	15 May	38 Sept
	*10½	15	*10½	15	*11	15	*11	13	*11	15	------	Rutland RR 7% pref	100	6 Jan 6	18½ July 3	3 May	14½ Sept
	4½	5	5¼	5⅜	5¼	5⅜	*5⅜	6	5⅜	5⅜	1,300	St Louis-San Francisco	100	⅞ Jan 30	9⅜ July 7	⅝ May	6⅝ Jan
	5	5¾	5⅛	5½	*5⅜	6	5¾	5¾	*5⅛	6	1,800	1st preferred	100	1 Apr 17	9¼ July 8	1 May	9¾ Jan
	*13	20	15½	15½	*15	24¾	*12½	19	*12½	24¾	100	St Louis Southwestern	100	5¼ Mar 15	22 July 14	3 May	13⅞ Sept
	20	20	*20	34⅜	*20	34⅜	*20	34⅜	*20	34⅜	20	Preferred	100	12 June 7	26⅜ July 18	8⅝ Dec	20½ Jan
	1¾	2	1¾	1⅞	1¾	2	1¾	2	1¾	2	9,000	Seaboard Air Line	No par	¼ Jan 3	3 July 7	⅛ Jan	1 Sept
	2¾	2⅞	2¾	2¾	*2⅝	2⅞	*2¾	2⅞	2¾	2¾	600	Preferred	100	⅜ Mar 25	4⅞ July 7	¼ Jan	1⅝ Sept
	22¾	25¼	23⅝	26¼	25½	27	25⅜	27⅛	25⅛	26	50,600	Southern Pacific Co	100	11⅛ Feb 25	38¾ July 7	6½ June	37⅝ Jan
	22½	27⅛	23⅛	26¼	24¾	26⅞	24¾	26¾	24½	25⅛	48,900	Southern Railway	100	4⅛ Mar 2	36 July 19	2½ May	18½ Sept
	34	34	33	34½	33	35	34¼	34½	34½	34½	3,800	Preferred	100	5⅞ Jan 3	49 July 17	3 July	23¾ Sept
	39	39	*30	40	*35	40	*35	39	*35	39	100	Mobile & Ohio stk tr ctfs	100	8 Jan 5	40¼ July 10	3½ June	25 Feb
	7½	7½	7	7	7½	7½	7	7½	*6½	8	700	Third Avenue	100	4⅛ Feb 25	12⅛ June 3	3⅞ May	14 Mar
	2¾	2¾	2½	2½	2¾	3	*2⅞	3¼	2⅞	2⅞	1,100	Twin City Rapid Trans	No par	1½ Jan 10	4¾ June 8	1½ Dec	4½ June
	*10	11	*10	13⅝	*11	13⅝	*11	12	*10	12	------	Preferred	100	5⅞ Apr 19	15 June 8	7 June	24½ Jan
	108	114½	109	112	113¼	115	115½	117	115¼	115¼	8,100	Union Pacific	100	61¼ Apr 5	132 July 7	27⅝ July	94½ Feb
	*70	72	*70⅜	71¾	*70⅝	71¾	71	71	*70⅜	71	100	Preferred	100	56 Apr 6	75½ July 12	40 May	71⅝ Aug
	4⅞	5	*4½	5	*4¼	4¾	3⅝	4	4	4	1,500	Wabash	100	1⅛ Jan 4	7½ July 10	⅞ June	4¼ Aug
	6⅝	7¼	6	6¼	6½	6½	4¼	6¼	5¼	5⅜	4,400	Preferred A	100	1⅛ Apr 6	9⅞ July 7	1 June	6 Jan
	10½	11⅞	10½	12	11½	12⅝	12	12½	11⅞	11⅞	7,100	Western Maryland	100	4 Feb 27	16 July 13	1½ May	11⅜ Sept
	13½	13½	13½	13½	*13	15	14	14	*12	18⅞	300	2d preferred	100	5⅝ Jan 12	19½ July 7	2 May	11¼ Sept
	5½	5½	*5½	6	*5¾	6	*5½	6	5⅝	5⅝	300	Western Pacific	100	1 Apr 22	9½ July 3	½ June	4¾ Aug
	9½	10½	9½	9½	9½	9½	9⅜	9⅝	9	9¾	1,700	Preferred	100	1⅞ Mar 2	16 July 8	¾ May	8⅞ Aug
												Industrial & Miscellaneous					
	*32½	34	*32½	39	*33¼	39	*33⅜	39	*32½	39	------	Abraham & Straus	No par	13⅛ Feb 23	40½ July 20	10 June	24⅝ Aug
	8⅜	9	8½	8⅞	9	9½	9⅛	9½	9	9⅜	15,700	Adams Express	No par	3 Feb 28	13¼ July 7	1⅝ May	9½ Sept
	66	66½	*66	70¼	*66	70¼	*66	70½	*66	67½	90	Preferred	100	39 Apr 11	71 June 20	22 June	73 Sept

* Bid and asked prices, no sales on this day. a Optional sale. s Sold 15 days. z Ex-dividend. y Ex-rights.

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SECOND PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday July 29.	Monday July 31.	Tuesday Aug. 1.	Wednesday Aug. 2.	Thursday Aug. 3.	Friday Aug. 4.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	Par	PER SHARE Range Since Jan 1. On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1932. Lowest.	Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Indus. & Miscell. (Con.)	Par	$ per share	$ per share	$ per share	$ per share
	15¾ 17½	16 16	17 17¼	16 16¼	16 16⅛	3,300	Adams Millis	No par	8 Apr 7	21⅝ July 12	12 June	30⅜ Mar
	8 8⅛	8½ 8½	7⅝ 8½	7¾ 8	7¾ 7¾	2,400	Address Multigr Corp	No par	5⅛ Apr 15	12½ June 19	8½ Dec	14 Sept
	5 5	5¾ 5¾	5¾ 5⅞	6 6⅛	*5 6⅛	900	Advance Rumely	No par	1¾ Feb 21	9⅜ July 7	1¼ June	4⅞ Aug
	7½ 8¼	7½ 7¾	7⅞ 8	8 8⅛	7⅞ 7⅞	2,800	Affiliated Products Inc	No par	5⅝ July 21	11¾ May 1	4¼ May	16½ Mar
	86½ 89⅞	89½ 94⅜	94⅜ 96⅞	96 98	95 96⅞	8,300	Air Reduction Inc	No par	47½ Feb 25	103¼ July 7	30⅞ July	63½ Sept
	2½ 2½	*2½ 2⅞	*2½ 2⅞	2⅛ 2½	*2½ 2⅝	500	Air Way Elec Appliance	No par	½ Feb 28	4 May 23	½ June	3½ Sept
	22 25	22½ 24	23¼ 26¼	24¾ 26¾	23½ 24⅜	123,500	Alaska Juneau Gold Min	10	11⅛ Jan 14	31 July 19	7¾ June	16⅝ Jan
	*5 6	*5 6	*5 6	*5 6	*5 6	------	A P W Paper Co	No par	1 Jan 5	9⅜ July 13	⅞ Dec	4 Ma·
	4⅞ 5⅝	5⅛ 5½	5¼ 5½	5¼ 5½	5⅛ 5⅜	25,500	Alleghany Corp	No par	⅞ Apr 4	8¼ July 7	⅜ May	3⅜ Sept
	11⅞ 13½	12⅞ 12⅞	13 13¼	13 13	12½ 12½	1,900	Pref A with $30 warr	100	1 Apr 5	21⅞ July 7	¾ May	8¼ Sept
	*11 13	*10½ 13	*12 14	*10½ 13½	*10½ 14	------	Pref A with $40 warr	100	1⅛ Apr 17	21 July 7	⅝ June	8 Sept
	11½ 11½	*10½ 13	*12 14	*10½ 13½	*10½ 13	100	Pref A without warr	100	1¼ Mar 30	20 July 7	¾ June	8 Sept
	21 22	*21⅜ 22	22½ 23½	*22¼ 24¼	22¾ 22¾	180	Allegheny Steel Co	No par	5 Mar 30	26 July 19	5 May	15 Sept
	107½ 115	112 116¾	114⅛ 118	116¾ 118¾	*112½ 116	12,600	Allied Chemical & Dye	No par	70¾ Feb 27	135 July 7	42½ June	88¼ Sept
	121⅛ 121¼	*121⅛ ----	*121 ----	*121⅛ ----	*121⅛ ----	200	Preferred	100	115 Apr 21	123⅝ July 17	96½ Apr	120 Dec
	15⅜ 17¼	16½ 17½	17¼ 18	17⅜ 18⅝	17¼ 17⅝	15,000	Allis-Chalmers Mfg	No par	6 Feb 27	26⅜ July 8	4 June	15⅜ Sept
	17 17	*14½ 19	*15 20	16¾ 17½	*15 20	300	Alpha Portland Cement	No par	5¾ Jan 10	24 July 17	4½ July	10 Jan
	5¾ 7	6¼ 6½	6¾ 6¾	6¾ 6¾	6 6	1,300	Amalgam Leather Co	No par	⅝ Feb 21	9¼ July 19	¼ Apr	2⅛ Sept
	28 29	*27¼ 32	*27½ 32	32 34	*30 33	500	7% preferred	100	5 Feb 23	40 July 19	4 Dec	10 Mar
	32 34	33½ 33½	33½ 34½	32¼ 33	32 32	3,300	Amerada Corp	No par	18½ Mar 2	41¼ July 3	12 Jan	22¾ Sept
	24 26⅜	24½ 25½	25¾ 27½	26½ 28½	26⅝ 27	5,100	Amer Agric Chem (Del)	No par	7¼ Mar 1	35 July 18	3½ June	15½ Sept
	20 21¼	20 21	20 21	20½ 20½	*19⅜ 20⅜	3,000	American Bank Note	10	8 Mar 2	28½ July 13	5 May	22½ Sept
	43 45	*46 47⅞	*46 47⅞	*46 47⅞	*46 47⅞	30	Preferred	50	34 Apr 7	49⅞ June 2	28 June	47 Feb
	9¼ 10½	10 10¾	10¾ 11½	11 11½	10⅜ 10⅜	9,000	American Beet Sugar	No par	1 Jan 30	16¾ July 18	¼ Apr	2⅞ Aug
	37 39	38 40	40¼ 45	41 45	41 41	490	7% preferred	100	2¾ Jan 5	58 July 18	1 Apr	9¾ Aug
	31½ 33	30 30½	30⅛ 32	*31⅝ 32½	*31 32½	1,200	Am Brake Shoe & Fdy	No par	9⅛ Mar 3	42½ July 7	6½ June	17⅞ Sept
	*104 105	105¼ 106	*105 106	106 106	106 106	130	Preferred	100	60 Mar 28	106 Aug 1	40 July	90 Feb
	80¼ 83¾	81½ 84¾	84 86	83¼ 85¾	83⅜ 84½	21,900	American Can	25	49½ Feb 25	97½ July 13	29⅜ June	73⅞ Mar
	a131 131	*130 135	a131 131	*130 135	131 131	400	Preferred	100	112 Feb 27	134 July 19	93½ June	129 Mar
	23½ 27¼	24 26½	26½ 27½	26 27½	26 26½	4,400	American Car & Fdy	No par	6⅛ Jan 23	39¾ July 17	3⅛ June	17 Sept
	42½ 42½	41 41	42 42	*42 43½	*38 43	500	Preferred	100	15 Feb 28	59¾ July 3	15 Dec	50 Aug
	8 8¼	8½ 8½	9 9½	10 10	*5 12	900	American Chain	No par	1⅝ Mar 31	14 July 11	1⅞ Apr	7¼ Sept
	20 20	*20 23	*20 23	20 20	*14 23	200	7% preferred	100	3½ Mar 1	31½ July 18	7 June	26 Jan
	*45 46	*45 47	*45¼ 48¾	*45⅞ 48	*46 48¾	------	American Chicle	No par	34 Mar 2	51¼ July 7	18 June	38 Nov
	*3 4	*3¼ 4	*3 4	*3¼ 4	*3 4	------	Amer Colortype Co	10	2 Feb 24	6⅛ June 7	2 July	8¼ Sept
	36¼ 42⅜	38½ 44⅛	43¼ 47⅞	44¼ 48¾	43½ 47⅜	91,000	Am Comm'l Alcohol Corp	20	13 Feb 27	89⅞ July 18	11 May	27 Sept
	4 4	*3¼ 4	*3 4	*3⅜ 4	*3⅜ 4½	300	Amer Encaustic Tiling	No par	1 Jan 5	6 June 20	¾ Dec	5 Jan
	*8¾ 9⅛	8⅜ 8½	*8½ 9⅞	*8⅜ 9½	*8⅜ 9⅞	200	Amer European Sec's	No par	3⅞ Apr 1	13 July 3	2¾ Apr	15¾ Sept
	10⅜ 12⅛	11 12	11⅝ 12½	11½ 12½	11½ 11½	35,400	Amer & For'n Power	No par	3⅞ Feb 27	19⅝ June 12	2 May	15 Sept
	23⅝ 26½	23½ 23¾	23¼ 24	24 25	23½ 23½	3,600	Preferred	No par	7¼ Apr 4	44⅞ June 13	5 May	38½ Jan
	14⅛ 15	*15 16	15½ 16½	*15 16½	15⅛ 15⅛	1,200	2d preferred	No par	4⅜ Apr 4	27¼ June 12	2¾ May	21¼ Aug
	*19 21	*19¼ 20½	19 20½	*19¼ 20½	*18 20⅛	1,700	$6 preferred	No par	6¼ Apr 4	35⅜ June 13	3¾ June	33 Jan
	13¼ 14¾	14¼ 15	14¾ 15⅛	14⅝ 14⅞	14¾ 14¾	2,500	Amer Hawaiian S S Co	10	4⅛ Jan 5	21½ July 17	3 May	6⅛ Aug
	9 10½	9¾ 10	10⅜ 10⅜	10⅜ 10⅜	10 10	1,800	Amer Hide & Leather	No par	2⅛ Mar 2	16 June 6	1 May	6⅞ Sept
	34 40	39 39	39 39	37½ 39¼	37½ 37⅝	2,200	Preferred	100	13½ Feb 14	57½ June 13	4⅞ May	27 Sept
	34½ 35	34½ 35	34⅞ 35	34½ 34¾	34⅞ 34⅞	1,300	Amer Home Products	No par	29½ Mar 1	42½ May 31	25 June	51⅜ Mar
	9½ 10⅞	9⅝ 10⅞	11 12¾	11⅝ 12⅝	11¾ 12	15,000	American Ice	No par	3¾ Feb 24	17½ June 29	3⅜ Dec	21⅝ Mar
	45 45	*46 52	*46 52	*45 53	*45 51	200	6% non-cum pref	100	25 Feb 15	57⅞ June 29	35 Dec	68 Mar
	8¼ 9¼	9⅛ 9½	9¼ 9¾	9¼ 9¾	8⅞ 9¼	7,300	Amer Internat Corp	No par	4¼ Feb 27	15⅛ July 3	2½ June	12 Sept
	1½ 1½	1½ 1½	1⅜ 1½	1⅝ 1⅝	1⅝ 1⅝	2,100	Am L France & Foamite	No par	¼ Apr 21	3½ June 28	¼ Jan	¾ Aug
	6½ 6½	6¼ 6¼	*6¼ 7¾	6¼ 6¼	*6¼ 7¾	60	Preferred	100	1¼ Jan 3	12 June 28	1 July	4¼ Aug
	22 25½	24⅝ 26⅜	25 26¼	26 26¼	*23 26	5,100	American Locomotive	No par	5⅞ Jan 3	39⅛ July 3	3⅝ July	15¼ Aug
	44 47½	*45 47	*46 47	45½ 46	*43 50	800	Preferred	100	17¾ Jan 3	63 July 7	17⅛ Dec	49 Sept
	15½ 16¾	15½ 16¾	16½ 17⅝	17⅛ 17⅛	*16½ 17½	4,400	Amer Mach & Fdry Co	No par	8¾ Feb 27	22⅜ July 3	7½ June	22¼ Jan
	*4 4½	4 4	*4 4¼	*4 4¼	*17 17½	100	Amer Mach & Metals	No par	1 Jan 27	6 June 2	1 June	3¾ Mar
	15 16	15¾ 16⅞	16¾ 17⅞	17⅛ 18⅛	17 17⅜	12,200	Amer Metal Co Ltd	No par	3⅛ Feb 24	23⅝ July 18	1½ June	9¼ Aug
Stock	65 65	*62 72	*61 72	*63 72	*63 72	400	6% conv preferred	100	5½ Jan 4	72 June 20	6½ June	32 Aug
	26 26⅞	26½ 26½	26⅜ 26⅜	26⅜ 26⅜	26¾ 26¾	170	Amer News Co Inc	No par	17 Jan 20	30½ July 8	14 July	33 Jan
Exchange	11¼ 13	11⅜ 13	12½ 13⅜	12¾ 13½	12¼ 12¾	25,300	Amer Power & Light	No par	4 Feb 27	19⅞ July 13	3 June	17¼ Sept
	27⅝ 29¼	29⅞ 29⅞	30 31⅛	32⅛ 33	32 32¼	2,300	$6 preferred	No par	9⅞ Apr 5	41⅛ July 17	15¼ June	58 Jan
Closed	25 26½	*29⅛ 32	26 26	27 27½	*25 28½	1,000	$5 preferred	No par	9 Apr 1	35 July 13	10 July	49¾ Jan
	12⅞ 14⅜	13 15	14¾ 15½	15⅛ 15¾	14½ 15¼	55,900	Am Rad & Stand San'y	No par	4⅝ Feb 27	19 July 7	3⅛ June	12¼ Sept
Extra	18¼ 20¾	19 21⅜	20⅜ 22	20½ 22⅜	20 20¾	58,600	American Rolling Mill	25	5¾ Mar 2	31⅞ July 11	3 May	18½ Sept
	36 37½	*36 37	36¼ 36¼	*36½ 39	*36½ 39	500	American Safety Razor	No par	20⅛ Apr 6	47¾ July 13	13⅜ June	z29¼ Mar
Holiday	4 4½	*4 5	*4 5	4⅜ 5	*4 5	800	American Seating v t c	No par	⅞ Mar 20	7⅛ July 13	¾ June	3¾ Sept
	2 2½	2⅛ 2½	2⅛ 2¼	2⅛ 2½	2⅛ 2¼	5,700	Amer Ship & Comm	No par	⅛ Apr 8	4½ June 20	⅛ Apr	⅞ Sept
	25 25	26 26	*26 28	29 30	28¾ 28¾	190	Amer Shipbuilding Co	No par	11½ Mar 3	36¾ June 19	10 June	25⅛ Jan
	30¼ 33¾	31 33⅛	32⅝ 35⅜	33¼ 35½	33¾ 33⅜	35,300	Amer Smelting & Refg	No par	10¾ Feb 25	42½ July 18	5⅛ May	27¼ Sept
	*72½ 75	74 74	71 73½	*73 75	*70 75	900	Preferred	100	31 Jan 10	85 July 19	22 June	85 Jan
	*58 65	*60 65	*60 65	65 65	*55 65	100	2d preferred 6% cum	100	20½ Jan 2	73 July 6	15 July	55 Feb
	45 46	*44⅞ 45½	*44½ 47	*45 47	*44⅞ 47	200	American Snuff	25	32½ Jan 10	48⅜ July 7	21¾ June	36½ Aug
	*106 112	*106 112	*109 112	*106 112	*106 112	------	Preferred	100	102⅛ Jan 9	112 July 25	90 Jan	106 Sept
	16 20	17¼ 19⅜	18⅞ 19½	18½ 19	18 18⅛	6,100	Amer Steel Foundries	No par	4⅝ Feb 28	27 July 7	3 May	15⅛ Sept
	74 74	74 74½	*75 78	*74 82	*74 82	60	Preferred	100	37⅝ Mar 28	85 July 10	34 July	80 Feb
	40 41½	*40 41¾	39⅞ 40	39½ 39½	*40 42½	700	American Stores	No par	30 Feb 27	47⅞ July 7	20 May	36¾ Mar
	55 60⅛	56½ 57	58 58½	58 59⅛	57½ 57½	5,500	Amer Sugar Refining	100	21½ Jan 19	74 July 13	13 June	39¼ Jan
	*110 111⅝	110 110	*110 110⅛	*110 110⅛	110 110⅛	300	Preferred	100	80 Jan 19	112¼ July 15	45 May	90 Aug
	15½ 19	16¼ 17¼	17⅜ 19	18½ 19	*16 18½	2,300	Am Sumatra Tobacco	No par	6 Jan 13	26 July 18	2¾ Apr	10¼ Aug
	119 123¼	120⅛ 122⅞	122½ 125½	123¾ 125⅞	123⅛ 123½	42,000	Amer Telep & Teleg	100	86½ Apr 18	134¾ July 13	69¾ July	137⅜ Feb
	79⅞ 82⅜	80¼ 81	81¼ 83⅞	84½ 84¾	82½ 84¾	2,400	American Tobacco	25	49 Feb 23	90⅞ July 1	40½ June	86¾ Mar
	82⅛ 85	83⅝ 84½	84¾ 88⅜	86¼ 88⅝	85 87½	15,900	Common class B	25	50¾ Feb 25	94¾ July 7	44 June	89¾ Mar
	118⅛ 118⅛	*116¾ 120	*116¾ 120	119 119	*117 120	200	Preferred	100	102¾ Mar 1	120 July 18	95¼ June	118½ Oct
	16 16	15 15	*14¼ 18	*15 17¾	*12 17¾	200	Am Type Founders	No par	4⅜ Apr 10	25 July 5	4 June	25 Jan
	26 28	26 26½	*25¾ 30	*26 30	*26 30	60	Preferred	100	10 Apr 6	37⅞ July 18	10½ July	70 Jan
	25¾ 29¾	27 29½	29 29⅞	29 30½	28¾ 28¾	7,100	Am Water Wks & Elec	No par	10⅞ Apr 7	43¼ July 13	11 May	34½ Mar
	21½ 23½	21¼ 23½	23¼ 24½	24 24¾	23 23½	4,300	Common vot tr ctfs	No par	9½ Apr 4	35⅞ June 12	11 May	31 Mar
	*70 71	70¼ 70¼	71 71	*70 74	*70 74	300	1st preferred	No par	35 Mar 24	80 June 13	26 June	75 Jan
	10⅛ 11¾	10¾ 12¼	12⅜ 12⅝	11⅞ 12¼	11¾ 12¼	9,300	American Woolen	No par	3½ Mar 2	17 July 5	1⅝ May	10 Sept
	38¾ 46	41 43⅞	44½ 47½	47 48½	46 47	11,100	Preferred	100	22⅝ Feb 16	61⅞ July 17	15½ Jan	39⅞ Sept
	3⅛ 3⅛	3⅛ 3⅛	*2¾ 3¼	3 3	2¾ 2¾	400	Am Writing Paper ctfs	No par	⅜ Feb 8	4⅛ June 27	¼ May	2¼ Aug
	11 11	9 9	*7¾ 11	11 11	*7¾ 10½	120	Preferred certificates	No par	¾ Feb 17	14¾ July 8	2 July	8 Aug
	7½ 8¾	*8 8½	8 8⅞	8½ 8⅞	8⅛ 8⅛	3,800	Amer Zinc Lead & Smelt	1	2¼ Feb 28	10⅞ July 10	1¼ May	6⅞ Sept
	53⅛ 53⅛	*40 60	*46 55	*47 54¾	*45 55	100	Preferred	25	20 Feb 21	66 July 17	10 June	35 Aug
	15 16⅞	15¼ 16⅝	16 17¾	16¾ 17⅝	16⅛ 16⅝	80,800	Anaconda Copper Mining	50	5 Feb 28	22⅞ July 19	3 June	19⅜ Sept
	10½ 10½	*10⅛ 11	*11 12½	11⅞ 11⅞	12 12	600	Anaconda Wire & Cable	No par	4⅛ Jan 6	15½ June 8	3 Apr	15 Sept
	20½ 23	21 25	24⅝ 26⅛	24½ 26	24 25¼	13,900	Anchor Cap	No par	8 Jan 20	39¼ July 18	5¼ May	17½ Mar
	85 85	*80 85	*80 85	*80 85	*80 85	20	$6.50 conv preferred	No par	62½ Jan 11	90 June 18	40 May	75 Sept
	*9 12	9 9	*8¾ 12	*8¾ 12	*8¾ 10¾	100	Andes Copper Mining	No par	2⅝ Feb 7	14½ June 3	1⅜ May	9 Sept
	25⅛ 26¾	25½ 26	26¼ 27	*26½ 27½	*26⅜ 27⅜	1,700	Archer Daniels Midl'd	No par	9¾ Mar 3	29¼ July 20	7 Apr	15½ Sept
	*104 112½	*104 112½	*104 110	106 106	*101¼ 114¾	20	7% preferred	100	95 Feb 23	115 July 18	85 Apr	100¼ Oct
	86 86	85 85	84⅛ 85	83 84	83¼ 83¼	1,000	Armour & Co (Del) pref	100	41 Jan 3	90 July 15	24 May	61 Aug
	4⅞ 5⅞	5⅜ 5¾	5⅜ 5⅞	5½ 5¾	5¼ 5½	30,900	Armour of Illinois class A	25	1⅛ Feb 28	7¾ June 6	⅝ June	2¾ Sept
	3¼ 3⅞	3⅜ 3⅝	3½ 3¾	3⅜ 3⅝	3¼ 3⅜	11,400	Class B	25	¾ Feb 20	5 July 14	⅜ June	2 Sept
	63⅛ 67½	64½ 67	65⅛ 67⅜	66 67	64¾ 65½	13,000	Preferred	100	7 Feb 27	93 July 14	3½ May	15⅞ Aug
	4¼ 4½	4⅛ 4⅛	4⅜ 4⅜	4⅛ 4¼	4⅜ 4½	1,500	Arnold Constable Corp	No par	1⅛ Jan 19	7 July 17	1 May	3⅜ Aug
	*5¾ 7¼	*5¾ 7	*5¾ 7	*5¾ 7	*5¾ 7	------	Artloom Corp	No par	2 Mar 27	9½ June 24	1⅝ Dec	5¾ Sept
	3 3	*2¼ 2⅞	*2¼ 2½	2½ 2⅞	2¾ 2¾	500	Associated Apparel Ind	No par	¾ Apr 17	5¼ June 6	⅝ June	3 Aug
	12½ 14	*13 14	12¾ 14⅝	*14 14¼	*13 14	700	Associated Dry Goods	1	3½ Feb 20	20 July 17	3 May	11 Sept
	*50 60	*50 60	*50 60	*50 60	*50 60	------	6% 1st preferred	100	18 Feb 23	61½ July 18	18¾ Dec	42 Sept
	*43 48	*45 47	45 45	*40 47	*40 45	100	7% 2d preferred	100	15 Jan 19	51¾ July 17	12½ Dec	35 Mar
	32½ 33	33 33	*30 34	33 33½	*28⅛ 28¾	60	Associated Oil	25	6¾ Mar 24	35½ July 14	6½ July	16½ Aug
	*22 28	*22 27	*22 26¼	*22 26	*22 25¾	------	Atl G & W I SS Lines	No par	4½ Mar 22	26 July 19	4⅜ Dec	12¼ Aug
	*27 30	*27⅛ 31	*27½ 32	*27 32	*27 32	------	Preferred	100	4½ Apr 11	33⅞ July 17	5¾ Dec	15½ Jan
	22⅝ 23⅞	23 24⅝	24¼ 25⅛	24 25	24 24⅝	33,600	Atlantic Refining	25	12⅜ Feb 28	31⅞ July 7	8⅜ Feb	21⅞ Sept
	23⅛ 28	25½ 28½	28 28	27¾ 29	27¼ 27¼	3,300	Atlas Powder	No par	9 Feb 14	39⅛ July 5	7 Dec	25½ Feb
	79½ 80	*79 79½	*79 79½	*79 79½	79 79	120	Preferred	100	60 Apr 5	81½ July 3	45½ June	79½ Jan
	9⅞ 10¼	9¾ 9¾	9⅞ 10	10 10	10 10	4,600	Atlas Tack Corp	No par	1½ Feb 27	10½ July 19	1 July	3⅞ Aug
	50 55½	53 56	53 57⅝	54 57⅜	52 54	31,100	Auburn Automobile	No par	31¼ Feb 28	84¼ July 13	28¾ May	151¾ Jan
	6 6½	5¾ 6	6 6	6 6	*5 6	1,000	Austin Nichols	No par	⅞ Feb 2	9⅜ July 18	½ Feb	1⅞ Sept
	9¼ 10¼	9¾ 10½	10 10¾	10⅛ 10⅞	10 10¼	52,700	Aviation Corp of Del (The)	5	5½ Feb 27	16⅜ July 17	1½ June	8⅞ Dec
	10⅞ 12⅜	11⅜ 12¼	11¾ 12½	11¾ 12⅜	11⅛ 11⅝	41,800	Baldwin Loco Works	No par	3½ Apr 12	17⅝ July 7	2 May	12 Aug
	36 36	39 39	39 39	*40½ 45½	39 39	400	Preferred	100	9½ Apr 4	60 July 18	8 May	37⅛ Aug
	*96 140	*96 105	*96 99⅞	*99 99⅞	*96 99⅛	------	Bamberger (L) & Co pref	100	.68¼ Feb 28	95⅛ July 13	62 July	99 Feb
	4 4	*3⅜ 3½	3½ 3½	*3¾ 4	3½ 3½	90	Barker Brothers	No par	⅜ Jan 4	7¼ June 20	½ Apr	3½ Aug
	*15 18	18 18	18 18	*15 18	*15 18	20	6½% conv preferred	100	5⅛ Apr 19	24¼ July 18	7 Dec	30 Jan
	7⅝ 8½	7⅞ 8½	8⅛ 8⅜	8¼ 8⅜	7¾ 8⅛	10,500	Barnsdal Corp	5	3 Mar 2	11 July 7	3⅜ June	7 Sept
	28½ 32⅜	28¼ 31¾	30 31¾	31¼ 32¼	31 31	2,900	Bayuk Cigars Inc	No par	3¼ Jan 6	52½ July 13	2 Dec	13 Feb
	90 90	90 90	*87½ 93½	*87½ 93½	*87 93½	30	1st preferred	100	27 Jan 18	100 July 10	30 Dec	59 Jan
	16⅝ 19	17½ 18	18 18¾	17½ 18¾	17½ 17½	5,100	Beatrice Creamery	50	7 Mar 2	27 June 29	10⅛ Nov	43½ Jan
	*75 87	*80⅜ 87	*80⅜ 87	*73¾ 87	*73¾ 87	------	Preferred	100	45 Feb 24	85 May 25	62 Dec	95 Jan
	*59¼ 62	*60 63	*60 63¾	*62¼ 63⅛	*60 62½	------	Beech-Nut Packing Co	20	45 Jan 5	70½ June 27	29¼ May	45¾ Dec
	7⅞ 8½	8½ 8½	8½ 9⅛	8⅝ 8⅝	8½ 8½	2,500	Belding Heminway Co	No par	3½ Feb 20	12½ July 6	2⅝ Jan	8¾ Sept
	87⅝ 88⅜	*86 88⅞	*88 88⅞	88⅞ 88⅞	*87 89⅛	400	Belgian Nat Rys part pref		62¼ Apr 7	91½ July 19	57⅜ June	62⅝ Dec

* Bid and asked prices, no sales on this day. *a* Optional sale. *z* Ex-dividend. *y* Ex-rights. *c* Cash sale.

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE THIRD PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday July 29.	Monday July 31.		Tuesday Aug. 1.		Wednesday Aug. 2.		Thursday Aug. 3.		Friday Aug. 4.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.		PER SHARE Range Since Jan. 1 On basis of 100-share lots Lowest.	Highest.	PER SHARE Range for Previous Year 1932. Lowest.	Highest.
$ per share	$ per share		$ per share		$ per share		$ per share		$ per share		Shares.	Indus. & Miscell. (Con.)	Par	$ per share	$ per share	$ per share	$ per share
	14⅛	15⅝	14¾	16	15¾	16½	15⅞	16⅜	15	15½	33,000	Bendix Aviation	5	6⅛ Feb 27	21¼ July 17	4½ May	18¾ Jan
	*23½	24	24¼	25	26½	26½	25½	26	24	24	800	Best & Co	No par	9 Mar 2	31½ July 18	5¾ June	24⅞ Feb
	34¼	40	35¼	38¾	37¼	39⅞	38¼	41⅝	38⅛	39⅛	114,700	Bethlehem Steel Corp	No par	10⅛ Mar 2	49¼ July 7	7¼ June	29⅝ Sept
	60	65	60½	63	63¾	65	65¼	68	65⅜	67¾	5,200	7% preferred	100	25¼ Feb 28	82 July 3	16¼ July	74 Jan
	21	21	*19	24	21	22	24	24	*19	24	180	Bigelow-Sanf Carpet Inc	No par	6⅛ Apr 5	29½ June 30	6½ Dec	15½ Aug
	14⅛	15	14⅜	15	14½	14¾	15	15	14	14¼	2,900	Blaw-Knox Co	No par	3½ Feb 28	19¼ July 19	3⅝ June	10 Aug
	*18	25	*18	25	*18	20¾	*18	22	*18	22	------	Bloomingdale Brothers	No par	6⅜ Feb 28	21 July 18	6¼ June	14 Feb
	34⅝	38½	35¾	38½	39	40	39	40	*36¾	39	6,900	Bohn Aluminum & Br	No par	9½ Mar 2	54½ July 6	4⅞ June	22¼ Jan
	*60½	74	*60½	74	*60¾	72	*65	73	*65	73	------	Bon Ami class A	No par	52 Feb 23	74 June 13	31 June	55 Nov
	30¾	32⅝	29⅝	31⅝	31⅛	32¾	32⅛	32⅞	31	31½	14,000	Borden Co (The)	25	18 Feb 27	37½ July 3	20 July	43⅛ Mar
	13¾	15½	14⅞	15½	14⅞	15¾	15¾	15⅞	15⅛	15¼	5,900	Borg Warner Corp	10	5½ Feb 28	21⅝ July 5	3⅜ May	14¼ Sept
	*1¾	3¼	*2	3¼	*2	3¼	*1¾	3¼	*1¾	3¼	------	Botany Cons Mills class A	50	⅝ Apr 17	4½ July 5	¼ Apr	1¼ Sept
	8⅞	9⅞	9¼	9⅞	9¾	10¼	9⅞	10½	9½	10¼	11,900	Briggs Manufacturing	No par	2⅝ Feb 24	14⅝ July 18	2⅞ June	11¾ Mat
	*14¼	16	*14¼	16	16	16	*14¼	17	*15	17	100	Briggs & Stratton	No par	7¼ Feb 28	18¾ July 19	4 May	10½ Jan
	79½	83	*79	81½	*79	81	81	81	*78	81½	1,300	Brooklyn Union Gas	No par	63½ Apr 5	88½ June 12	46 June	89½ Mar
	47	47	45	47	47	47¾	*46	49	*47⅞	48	800	Brown Shoe Co	No par	28½ Mar 3	53⅞ July 18	23 July	36 Feb
	9⅞	11⅝	10½	11½	11¾	12½	12	12	11½	11⅞	3,100	Bruns-Balke-Collender	No par	1¾ Mar 3	18½ June 26	1⅛ July	4½ Sept
	8⅛	8⅜	8½	9	9	9⅝	9¼	10¾	9⅞	10⅛	5,200	Bucyrus-Erie Co	10	2 Feb 27	12⅞ June 20	1½ June	7¼ Sept
	10⅞	11¾	10⅞	12	11¾	13¼	12¼	14⅝	13	13	6,100	Preferred	5	2¾ Feb 23	19⅝ June 20	2½ May	10⅛ Sept
	60	60	*59	60	59	59	*59	63⅞	*59	63⅞	80	7% preferred	100	20½ Mar 31	72 June 26	35 June	80 Sept
	6	7	6¼	7	6¾	7	6¾	7	6½	6¾	10,200	Budd (E G) Mfg	No par	¾ Apr 15	9⅞ July 3	⅛ Apr	3⅛ Sept
	26½	29	28	30	29	29	30	30	*28½	29	530	7% preferred	100	3 Mar 16	35 July 3	3½ July	14 Jan
	3¾	4	3¾	3⅞	3⅞	4	3⅞	4	*3⅜	3⅞	2,800	Budd Wheel	No par	1 Feb 8	5¾ July 5	⅝ May	4½ Jan
	3	3¼	3¼	3¼	*2½	3½	*2½	3½	*2½	3½	300	Bulova Watch	No par	⅞ Mar 2	5 June 29	1⅛ Apr	3½ Jan
	8⅛	8¼	8⅛	9	*9	9¾	9	9	*8⅞	9	1,300	Bullard Co	No par	2½ Feb 17	13¼ July 3	2⅛ May	8 Sept
	z14⅛	15¼	13⅞	14⅞	15	15⅜	15⅛	15¾	15¼	15⅜	11,700	Burroughs Add Mach	No par	6⅛ Feb 14	20⅞ July 3	6¼ June	13¼ Aug
	4½	4½	*4⅜	4½	4	4½	*4⅛	4⅞	*4	5	500	Bush Term	No par	1 Apr 1	8 June 8	3 Dec	21¾ Mar
	*7⅛	9	*7⅛	9	*7⅛	9	*7⅛	9	*7⅛	10	------	Debenture	100	1 Apr 3	9½ June 1	7 Dec	65 Mar
	18	18	14	15	*14	18	*14	18	*14	18	70	Bush Term Bldgs gu pref	100	7½ Apr 26	23½ Jan 5	12¼ July	85 Jan
	1¾	1¾	*1⅝	1¾	*1⅝	2	1⅝	1⅝	*1⅝	2	1,200	Butte & Superior Mining	10	1 Feb 10	2⅞ June 2	½ July	1⅞ Sept
	3	3	2¾	3	2¾	2¾	*2¾	3	*2¾	3	1,400	Butte Copper & Zinc	5	½ Mar 31	4¼ June 2	½ Apr	2 Sept
	3⅞	4	3	4	3½	3¾	3⅞	4	3⅛	3½	6,600	Butterick Co	No par	1¼ Apr 10	7½ June 13	1⅜ June	5⅞ Sept
	27⅛	31½	28½	30¾	28¾	32	30	32	29½	30	18,100	Byers Co (A M)	No par	8½ Feb 25	43¼ July 18	7 May	24⅝ Sept
	*59½	----	60	60	67	67	*61	67	67	67	30	Preferred	100	30⅛ Mar 2	80 July 18	35¼ May	69 Sept
	24¾	25¼	25	25	25¼	26½	26	26½	*24½	26	2,100	California Packing	No par	7¾ Mar 2	34¾ July 17	4¼ June	19 Sept
	1½	1¾	1½	1⅝	1½	1¾	1½	1½	1½	1½	2,600	Callahan Zinc-Lead	10	¼ Jan 19	2¼ June 5	⅛ June	1⅛ Sept
	6⅛	6½	6	6¼	6⅛	6¾	6⅜	6⅝	6¼	6¼	5,700	Calumet & Hecla Cons Cop	25	2 Feb 7	9⅜ June 2	1½ May	7⅞ Sept
	9¼	9½	*9¾	10½	*10	10½	10	10	10⅜	10⅜	3,000	Campbell W & C Fdy	No par	2 Feb 28	16¼ July 15	2½ June	9¼ Aug
	25	27⅜	26	29¾	28¾	30½	28½	31	29	29⅝	37,200	Canada Dry Ginger Ale	5	7½ Feb 25	41½ July 19	6 June	15 Sept
	27	29	28½	29	29	29⅛	29	29	29	29	2,300	Cannon Mills	No par	14 Feb 2	35½ July 18	10⅛ June	23¾ Sept
	9	9	*8⅛	9	*8⅛	10⅛	*8⅛	9	*5	9	200	Capital Adminis cl A	No par	4½ Feb 24	12½ July 13	2⅛ Apr	9½ Sept
	26⅞	28	*27½	29	28½	28½	*28¾	30	28¾	28¾	110	Preferred A	50	25⅛ Jan 18	35½ July 13	19 June	32 Aug
	59¼	67	63	69⅝	67	71	66½	69¾	64½	65¾	50,600	Case (J I) Co	100	30½ Feb 27	103½ July 17	16¾ June	65¾ Sept
	72⅛	72⅛	72¼	72¼	*73	78	*72½	77⅞	*72½	77⅞	70	Preferred certificates	100	41 Feb 27	86 July 19	30 May	75 Jan
	18⅜	21	18¾	20½	20⅛	21¼	20½	21½	20¼	20½	15,400	Caterpillar Tractor	No par	5½ Mar 2	29¾ July 7	4⅜ June	15 Jan
	32⅝	37½	34½	37⅞	36⅝	39⅜	37	39⅛	35⅛	36½	97,600	Celanese Corp of Am	No par	4⅛ Feb 27	58⅞ July 3	1¼ June	12⅝ Sept
	*4	4⅝	*3½	4½	*3⅝	4	*3⅝	3⅞	3⅞	3⅞	100	Celotex Corp	No par	½ Mar 15	5⅞ July 3	⅞ Aug	3⅜ Jan
	2¾	2¾	3¼	3¼	3⅛	3⅛	*3	3⅛	*2½	3	400	Certificates	No par	⅝ Feb 4	4⅞ July 5	⅝ Dec	2¼ Feb
	*7½	9½	9½	9½	*8	11	*10	11	*7⅝	11	40	Preferred	100	1⅛ Jan 5	12¾ July 5	1⅛ Dec	7½ Mar
	31	31⅜	z29¼	29¼	30¼	30¼	29¾	32½	31½	31½	1,500	Central Aguirre Asso	No par	14 Jan 3	41 July 17	7⅜ June	20½ Sept
	8	8½	*7⅝	8	8	8½	7¾	7¾	*7⅝	8	600	Century Ribbon Mills	No par	2 Apr 19	11⅝ July 19	2⅜ June	6¼ Jan
	*80	93	*80	93	*80	93	*80	93	*80	93	------	Preferred	100	52 Feb 27	95 June 20	55 Dec	85 Jan
	26¾	30	27¾	30½	29½	34⅜	31½	34	30¾	32⅜	63,300	Cerro de Pasco Copper	No par	5⅞ Jan 4	42⅞ July 13	3½ June	15½ Sept
	4⅜	4¾	4½	5	4¾	5	4¾	5½	5	5¾	3,800	Certain-Teed Products	No par	1 Jan 9	7⅜ July 3	⅝ Dec	3⅜ Feb
	*20	24	*20	29	*20	29¾	*20	29	*20	29	------	7% preferred	100	4 Mar 27	30¼ July 18	4⅝ Dec	18⅝ Aug
	18⅝	20	19⅛	19½	19⅞	20½	20½	20½	20	20⅛	2,500	City Ice & Fuel	No par	7⅛ Mar 3	25 June 29	11 Oct	28½ Feb
Stock	70	71	*67⅛	70	70	71	70	70	*70	75	310	Preferred	100	45 Apr 7	72 July 17	43⅜ Nov	68 Jan
	10	10⅜	10⅛	10⅛	9½	10⅛	8	9½	9½	9½	1,900	Checker Cab Mfg Corp	5	7½ Mar 23	20⅞ Jan 18	16½ Aug	30⅛ Sept
Exchange	38	42½	39	41	39½	41	40¾	42	*40	41	8,000	Chesapeake Corp	No par	14⅞ Jan 3	52½ July 7	4⅞ June	z20¾ Sept
	9½	10⅛	9½	10⅛	10	10½	10¼	10¾	10⅛	10¼	4,500	Chicago Pneumat Tool	No par	2⅛ Mar 31	12⅜ July 20	1 May	6¾ Jan
Closed	16½	17⅛	17⅝	18½	18	19¼	19	20	19½	19½	2,600	Conv preferred	No par	5½ Feb 28	25¼ June 20	2½ June	12¼ Sept
	11½	11½	*12	13	*12	13	12	12	*12	14	200	Chicago Yellow Cab	No par	6⅛ Jan 4	22⅜ May 31	6 Dec	14 Mar
Extra	19	23	20	24	23⅞	24¾	24⅛	24¾	23½	24	6,600	Chickasha Cotton Oil	10	5 Mar 2	34 July 18	5 June	12½ Sept
	6½	6⅝	*6¼	6¾	6¾	7	*6¼	7½	7	7	500	Childs Co	No par	2 Feb 28	10⅛ July 5	1½ June	8 Sept
Holiday	*13	15⅞	*12	17	*12	18	18	19	*13	18	120	Chile Copper Co	25	6 Apr 4	21½ July 18	5 Dec	16 Sept
	28⅝	32¾	31¼	33½	32⅜	33¾	32⅝	34¾	32⅝	33¼	292,400	Chrysler Corp	5	7¾ Mar 3	39⅜ July 20	5 June	21¾ Sept
	1⅝	2¼	1¾	2⅛	1⅞	2	1⅞	2	1⅞	1⅞	14,600	City Stores	No par	¼ Feb 28	3⅝ July 7	¼ July	2⅛ Jan
	10	10	9½	10	*9½	11	*9½	11¼	*9½	11½	110	Clark Equipment	No par	5 Mar 24	14¼ June 22	3¼ July	8¾ Jan
	29	29	29	29	29	29	30	30	*28	29⅞	600	Cluett Peabody & Co	No par	10 Jan 27	41½ July 17	10 Apr	22 Mar
	99½	99½	*98½	----	*98½	115	*98½	----	*98½	----	10	Preferred	100	90 Jan 4	100 June 2	90 June	96 Feb
	93¼	94½	94½	94½	96	96	96	96	*94½	97	1,500	Coca-Cola Co (The)	No par	73½ Jan 3	105 July 17	68½ Dec	120 Mar
	*46⅜	47¼	46¼	46¼	*46⅜	46⅞	*46½	46⅞	*46¼	46⅞	100	Class A	No par	44 Apr 19	47½ June 1	41⅝ July	50 Mar
	15	16¼	15⅝	15¾	16	16¾	16¾	17	16½	16¾	4,200	Colgate-Palmolive-Peet	No par	7 Mar 30	22⅜ July 19	10¼ Dec	31½ Mar
	86⅛	86⅛	86½	86½	86⅝	86⅝	85¼	85¼	85¼	85¼	800	6% preferred	100	49 Apr 3	86⅝ Aug 2	65 June	95 Mar
	12⅞	14	13	14½	13¼	14½	14	14½	13⅛	13½	5,900	Collins & Aikman	No par	3 Apr 4	21 July 18	2¾ May	10⅞ Mar
	7½	7½	*7⅛	10	*----	10	*5⅞	10	*5⅞	10	100	Colonial Beacon Oil Co	No par	5¼ May 10	12 Jan 4	9 Jan	12½ Oct
	8¾	10⅛	6⅜	8	4⅝	5⅞	4½	5⅜	4⅞	5¼	62,300	Colorado Fuel & Iron	No par	3½ Apr 4	17⅝ July 7	2⅞ July	14⅞ Sept
	48¼	51	50	52	52½	53⅞	54	55	*50	54	4,900	Columbian Carbon v t c	No par	23⅛ Feb 27	71½ July 3	13½ May	41⅞ Mar
	19⅞	20¼	20⅛	20⅞	21	21	22	23¼	*22	23	2,200	Columb Pict Corp v t c	No par	6⅝ Mar 27	24½ July 19	4¼ May	14⅞ Aug
	18¼	19⅞	18⅝	20¼	19½	20½	19¼	20⅜	19	19⅞	49,200	Columbia Gas & Elec	No par	9 Mar 31	28⅛ July 19	4¼ June	21 Sept
	*74	80	*76¼	80	*76¼	80	76¾	76¾	*76¼	80	100	Preferred series A	100	59 Mar 2	83 June 12	40 Apr	79⅞ Aug
	11⅝	12¼	11¾	11⅞	11¾	12¼	12¼	12½	12	12	3,500	Commercial Credit	No par	4 Feb 27	15½ July 18	3⅞ June	11 Mar
	35	35	35	35	35	35	*35¼	37	*34⅛	37	600	Class A	50	16 Feb 27	36½ July 18	11¾ July	28 Sept
	*23⅛	24	*23⅛	24	*23⅛	24	*23⅛	24	*23⅛	24	------	Preferred B	25	18⅛ Mar 21	24⅜ July 22	10½ June	21 Sept
	*85	95	*85	95	*85	95	*85	95	*85	95	------	6½% first preferred	100	70 Mar 24	85¾ July 17	40 June	75 Nov
	31¾	33½	32½	33	33	33¼	32¾	33½	33¼	34½	8,500	Comm Invest Trust	No par	18 Mar 3	43½ July 3	10⅞ June	27⅞ Mar
	*86¼	90	*86	90	*85½	90	*88	90	*88	90	------	Conv preferred	No par	84 Jan 4	97⅞ Jan 31	55½ June	82 Nov
	28⅛	32⅜	29⅞	33¼	32½	34⅜	32¼	34⅜	31⅛	32⅜	334,200	Commercial Solvents	No par	9 Feb 25	57¼ July 18	3½ May	13¾ Sept
	3½	3⅞	3½	3¾	3⅝	3⅞	3⅝	3⅞	3½	3¾	44,600	Commonw'lth & Sou	No par	1⅜ Apr 1	6⅛ June 12	1⅝ June	5⅛ Aug
	45	46½	45	47	45⅛	45⅛	46	46	46⅛	46⅛	2,700	$6 preferred series	No par	21 Apr 4	60½ June 7	27⅜ June	68½ Mar
	*7½	10	*7½	10	*7½	9¾	*7½	10	7¼	7½	200	Conde Nast Public'ns	No par	3 Apr 4	11 June 13	5 May	12 Sept
	18½	20½	19⅛	20½	20½	20⅞	20½	21½	20½	20¾	9,700	Congoleum-Nairn Inc	No par	7⅜ Jan 31	27⅝ July 18	6½ June	12¼ Sept
	*11½	15	14	14	*14	15	*12½	15	*12½	15	100	Congress Cigar	No par	6½ Feb 24	18 June 7	4 May	11 Sept
	10⅛	10⅝	*10½	11¼	10½	11	11¼	11¼	*10¼	11¼	600	Consolidated Cigar	No par	3½ Apr 6	19¾ June 7	3⅝ Dec	24½ Jan
	*52½	55	*54½	55	*51⅜	54	*51⅜	55	*51⅜	55	------	Prior preferred	100	31 Apr 5	65 June 8	17 June	60 Mar
	3½	3⅝	3½	3½	*3⅝	4	*3¾	4⅜	3¾	3¾	600	Consol Film Indus	1	1¾ Jan 4	5¾ May 29	1 June	5⅜ Jan
	9¼	9¼	9	9¼	8¾	9½	9¾	10½	9⅞	9⅞	2,000	Preferred	No par	5⅞ Mar 21	14¾ May 29	2¾ June	11¾ Mar
	50¾	53¼	51¼	53⅜	52⅜	54½	53	54¼	50½	51½	29,500	Consolidated Gas Co	No par	40 Apr 3	64⅛ June 13	31½ June	68¾ Mar
	93	93	92⅞	93	92⅞	93	93½	93½	*93½	95	1,000	Preferred	No par	a80 Apr 24	99 Jan 3	72½ June	99⅛ Dec
	3¼	3¼	3¼	3¼	3⅜	3⅜	*3⅜	3⅝	3⅜	3⅜	1,300	Consol Laundries Corp	No par	2⅛ Apr 17	5½ Jan 10	4 Dec	10⅞ Jan
	9½	10⅝	9¾	10¾	10¼	11	10⅛	10⅞	10⅛	10⅜	62,000	Consol Oil Corp	No par	5 Mar 3	15¾ July 6	4 June	9 Aug
	*102½	104¾	*101	104¾	*101	104	*101	104	*101	104	------	8% preferred	100	95½ Mar 1	105 July 14	79 Feb	101 Sept
	1⅞	2	1⅞	2	1⅞	2	1⅞	2	1⅞	2	12,000	Consolidated Textile	No par	¼ Mar 1	3¼ July 5	¼ Mar	1⅝ Aug
	6	6¾	6	6¼	6½	6⅞	6¾	7	6½	6½	3,200	Container Corp class A	20	1⅛ Jan 10	10¼ July 18	⅝ June	2⅛ Feb
	2¾	3	3	3⅛	3⅛	3⅛	3	3¼	*3	3¼	2,400	Class B	No par	¼ Feb 15	4½ June 12	¼ May	1⅛ Jan
	10	11⅜	11¼	11¾	*11⅝	12½	11⅞	11⅞	11¾	11⅞	1,900	Continental Bak class A	No par	3 Mar 1	18¼ July 11	2⅞ May	8 Sept
	2⅛	2⅜	2⅛	2⅛	2⅛	2¼	2⅛	2¼	2⅛	2¼	4,000	Class B	No par	½ Jan 5	3½ July 11	½ Apr	1⅜ Aug
	59	60	60⅛	60⅛	60⅝	60⅝	60	60	60	60	1,000	Preferred	100	36 Jan 3	64 July 10	24⅞ June	47¾ Mar
	58¾	60½	59¾	60¼	60¼	60¾	60	60¾	60	60	6,200	Continental Can Inc	20	35¼ Feb 23	65⅜ July 17	17⅝ June	41 Mar
	11	12	*11⅛	11¾	*11⅛	11¾	12	12	11¾	11¾	1,400	Cont'l Diamond Fibre	5	3½ Feb 25	17⅛ July 7	[illegible] Apr	8½ Sept
	27½	30	28⅛	28⅛	28⅛	29⅛	28¼	29¼	28¼	28½	2,000	Continental Insurance	2.50	10½ Mar 28	36½ July 7	6¾ May	25¼ Aug
	2⅛	2⅜	2⅛	2⅜	2¼	2⅜	2⅛	2¼	2⅛	2⅛	9,700	Continental Motors	No par	1 Mar 27	4 June 8	⅝ May	3¾ Sept
	12¾	14¼	13⅜	13⅞	13⅜	14¼	13¾	14⅜	13½	13¾	33,800	Continental Oil of Del	No par	4⅞ Mar 3	19½ July 7	3⅝ June	9⅜ Sept
	75½	77¾	75¾	79¼	78	79¾	79⅞	81⅛	79	81	10,400	Corn Products Refining	25	45⅝ Feb 25	85⅞ July 18	24¾ July	55⅜ Sept
	138¾	139	139	139⅜	138	139	*138	139	138	139	760	Preferred	100	117½ Mar 15	145¾ Jan 21	99½ June	140 Oct
	4⅞	5½	4¾	5	5	5	5⅛	5⅞	5½	5½	4,100	Coty Inc	No par	a2 Mar 24	7½ June 13	1½ May	7⅜ Sept
	28	30	29	30½	30	31½	31	32	*30	30¾	4,200	Cream of Wheat ctfs	No par	23 Feb 25	39½ July 10	13½ June	26½ Oct
	8⅞	10	9¼	9¼	*9¼	9¾	*9⅜	10	9⅜	9⅜	800	Crosley Radio Corp	No par	2¼ Mar 28	14¾ June 8	2¼ May	7¼ Sept
	41	45½	44½	47	46	47¼	47	47⅞	46	46	8,900	Crown Cork & Seal	No par	14¼ Feb 27	65 July 13	z7⅞ May	23⅞ Dec
	35	35	*36	36½	*36½	37½	37½	37½	----	----	400	$2.70 preferred	No par	24½ Feb 27	38½ July 14	17⅜ June	30½ Nov
	5⅛	5⅞	5¼	5½	5⅜	5⅜	5⅜	5⅝	5¼	5¼	5,800	Crown Zellerback v t c	No par	1 Apr 10	8½ July 17	½ June	3 Aug
	23½	28¼	26	27	26½	27	27¾	30	28¼	28½	3,200	Crucible Steel of America	100	9 Mar 2	37½ July 19	6 May	23¼ Jan
	*45	48	*45	50⅛	*50	52	48	48	*40	42	100	Preferred	100	16 Feb 27	60⅜ July 19	14 Dec	49⅞ Jan
	2	2⅝	2¼	2¼	2	2¼	2	2	*2	2½	6,900	Cuba Co (The)	No par	½ Feb 21	4⅜ June 7	½ June	3½ Sept
	6¾	7¼	6½	7	7⅛	7½	6⅞	7¼	*6¾	7	2,800	Cuban-American Sugar	10	1⅛ Jan 16	11½ May 29	⅝ May	3⅞ Aug
	43	45	*42	47	*42	47	*42	47	*42	47	130	Preferred	100	10 Jan 9	68 June 5	3½ May	26 Aug
	46	46	44	46	45¾	46	*45	46	46	46	900	Cudahy Packing	50	20¾ Feb 21	59½ June 8	20 May	35½ Mar
	17	20½	20	20	20½	21¼	20½	23¾	21½	21½	7,200	Curtis Pub Co (The)	No par	6½ Mar 3	32¼ June 12	7 June	31 Jan
	48¼	49	48⅜	49½	49	49	50	52	51	51	1,500	Preferred	No par	30 Feb 23	66 June 12	37¾ Dec	86 Jan
	3	3¼	3	3⅛	3	3¼	3⅛	3½	3¼	3½	44,900	Curtiss-Wright	1	1½ Feb 23	4⅜ July 12	⅞ May	3¼ Sept
	5	5⅝	4¾	5	5¼	5¼	5⅛	6⅞	6¼	6⅝	10,200	Class A	1	2 Mar 30	8 July 13	1½ Mar	4¾ Sept
	13	15	14	14	16	16	*15	16	15	15	1,400	Cutler-Hammer Inc	No par	4¼ Jan 6	21 July 14	3½ May	12 Sept
	*6⅜	7	6½	7	6¾	7¼	6⅞	6⅞	*6⅞	7⅛	700	Davega Stores Corp	5	1⅝ Feb 23	8¾ July 14	2¼ Oct	7¾ Sept

* Bid and asked prices, no sales on this day. a Optional sale. z Ex-dividend. c Cash sale. y Ex-rights.

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE FOURTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday July 29.	Monday July 31.	Tuesday Aug. 1.	Wednesday Aug. 2.	Thursday Aug. 3.	Friday Aug. 4.	Sales for the Week.	STOCK NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1 on basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1932. Lowest.	Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	**Indus. & Miscell. (Con.)** Par	$ per share	$ per share	$ per share	$ per share
	*3 5	*3 5	*3 5	*3 5	*3 5	------	Debenham Securities........	1½ May 20	5 June 12	1 June	2⅜ Dec
	12¼ 14	12½ 13	13½ 14½	*13 14½	*13 14	1,400	Deere & Co pref........20	6¼ Feb 24	18⅜ June 22	6¼ June	15¼ Jan
	81 83	82 82	*82 83	82½ 82½	83 83	1,600	Detroit Edison........100	48 Apr 3	91½ July 10	54 July	122 Jan
	29 30	29⅞ 29⅞	29⅞ 31¼	31¼ 32¼	32 32	2,200	Devoe & Raynolds A..No par	10 Mar 1	32½ July 27	7 May	16¾ Oct
	22½ 24¼	*22½ 23	23 23	22¾ 23	22⅞ 22⅞	3,000	Diamond Match......No par	17½ Feb 28	29½ July 7	12 Apr	19⅛ Sept
	28⅜ 28½	28⅜ 28½	*28½ 29	29 29	*28⅝ 30¼	700	Participating preferred...25	26⅛ Feb 27	31 July 19	20½ May	26¾ Dec
	27½ 29⅝	27⅝ 29⅞	29⅛ 32¾	30⅝ 32⅜	30 30½	50,700	Dome Mines Ltd......No par	12 Feb 28	38⅞ July 19	7⅛ Jan	12⅞ Dec
	19½ 20¼	*20 20½	*20 21⅜	20¼ 20¼	20 20	1,600	Dominion Stores Ltd..No par	10½ Feb 27	26⅜ July 18	11¼ June	18½ Sept
	12½ 13	12⅝ 13½	13 14	13¾ 14½	13⅝ 14	10,900	Douglas Aircraft Co Inc No par	10¼ Feb 11	18¼ July 17	5 June	18⅝ Sept
	12 12⅛	12⅛ 12⅛	*12⅛ 14¾	*12¼ 14¾	*12¼ 14¾	300	Dresser (SR) Mfg conv A No par	6¾ Feb 27	18 June 12	5 July	23 Feb
	6½ 7⅝	7½ 7½	*7½ 8¼	7½ 7½	*6½ 8	900	Convertible class B..No par	2⅛ Mar 1	10¾ June 2	1⅝ Dec	12½ Feb
	45 49	46 47	46½ 48	46¼ 47¾	45 46	17,400	Drug Inc........10	29 Mar 31	63½ June 29	23 May	57 Feb
	10½ 10½	*10 12½	*11¼ 12½	11½ 11⅝	*11⅛ 12½	500	Dunhill International..No par	⅞ Apr 10	14¾ July 19	⅝ Dec	3½ Sept
	*19 20	*19 20	19¼ 20	*19½ 21	*19 21	300	Duplan Silk........No par	9½ Apr 22	28⅜ June 30	5½ June	15 Sept
	99½ 100¼	*99¾ 100	*99¾ 100	100 100	*100 ----	90	Duquesne Light 1st pref..100	90 May 4	102⅛ June 13	87 May	101⅝ Nov
	6½ 7	7 7	7¼ 7¼	*7 7⅜	7 7	1,500	Eastern Rolling Mills..No par	1⅛ Mar 30	10 July 3	1 June	6½ Sept
	73½ 76	75¼ 77	77⅛ 77½	76¼ 77	74½ 75	2,200	Eastman Kodak (N J).No par	46 Apr 4	89¾ July 14	35¼ July	87¾ Jan
	*124 125	124 124	124 124	*124 125	124 124	70	6% cum preferred......100	110 May 2	130 Mar 20	99 Jan	125 Oct
	11 13	12 13½	13 14	13 13½	12½ 13⅛	19,400	Eaton Mfg Co........No par	3⅛ Mar 2	16 July 17	3 June	9⅞ Sept
	65½ 70¼	68 69¾	68⅞ 71⅝	69⅛ 71⅝	68 69¼	55,900	E I du Pont de Nemours....20	32⅛ Mar 2	85¾ July 17	22 July	59¾ Feb
	113 113¼	*112½ 115⅛	*112½ 115⅛	*112½ 115⅛	*112⅛ 115⅛	300	6% non-voting deb.....100	97½ Apr 20	117 July 7	80¾ June	105⅛ Aug
	3¼ 3½	3¼ 3¼	3⅛ 3⅛	3¼ 3⅜	3⅛ 3⅜	2,800	Eitingon Schild.......No par	⅜ Feb 4	5¼ July 14	⅛ June	2⅛ Sept
	12 12⅞	*12⅞ 14¾	*13 14½	13¼ 13¾	*12½ 14½	600	6½% conv 1st pref....100	4 Mar 29	23 June 12	2¼ May	12½ Jan
	16 18½	16¼ 18	17⅜ 18¾	18 18⅞	17⅛ 17½	21,300	Elec Auto-Lite (The).......5	10 Apr 4	27½ July 13	8½ June	32¾ Mar
	*82¼ 83½	84⅞ 84⅞	*80⅛ 85	85 85	*82¼ 85	30	Preferred..............100	78¼ Mar 29	88½ July 18	61 June	100¼ Feb
	5⅛ 5¾	5½ 6⅛	5½ 6	5½ 7⅛	6⅛ 6½	32,800	Electric Boat..............3	1 Jan 3	8¼ July 3	½ June	2½ Jan
	3 3	2⅞ 2⅞	2⅞ 2⅞	2⅞ 3⅛	2⅞ 2⅞	5,000	Elec & Mus Ind Am shares...	1 Feb 14	4¼ July 15	⅞ June	4 Jan
	8½ 9⅝	8⅞ 9¾	9⅛ 10	9 10	9 9⅝	20,700	Electric Power & Light No par	3⅛ Feb 27	15⅜ June 13	2¾ July	16 Sept
	18⅝ 22	*17½ 18⅞	19½ 20	20 21	*19½ 21	1,300	Preferred..........No par	7½ Apr 4	36½ June 12	10¾ July	64 Jan
	17 17⅛	19 20½	*17⅛ 20	*17¼ 20	18 18	700	$6 preferred........No par	6¼ Apr 5	32¾ June 13	8⅞ July	55½ Jan
	41 43	41½ 44½	42¾ 43½	42 43½	*40⅞ 42	3,200	Elec Storage Battery ..No par	21 Feb 16	54 July 10	12⅝ June	33¼ Mar
	2 2¼	2 2	2 2⅛	1⅞ 2	*1⅞ 2⅛	2,200	Elk Horn Coal Corp...No par	⅛ Jan 4	4 June 19	⅛ Jan	¾ Aug
	3 3	*3 3½	3 3	3 3	*2¾ 3	600	6% part preferred.......50	⅝ Apr 29	6 June 7	⅛ Jan	1 Sept
	57 57	*55 60	*56 59¾	57 57	55½ 55½	700	Endicott-Johnson Corp....50	26 Feb 27	62⅞ July 18	16 July	37¼ Sept
	*121 125	121 121	*121 125	*121 125	*121 125	20	Preferred..............100	107 Feb 17	121 Aug 1	98 May	115 Nov
	8½ 8½	*7½ 9¼	8 8	*8⅛ 8⅞	7⅞ 8	600	Engineers Public Serv..No par	4 Feb 23	14¾ June 12	4 June	25 Feb
	32 32	31 31	31 31	30⅛ 30⅛	28½ 28½	900	$5 conv preferred.....No par	15½ Apr 7	47 June 13	16 July	51 Feb
	33 33	33⅛ 33⅛	34 34	*33 35	33 33	400	$5½ preferred.......No par	15 Apr 4	49⅞ June 12	18 July	57 Mar
	*40 44	*40 42	40 40	*35 43	*30 42⅝	100	$6 preferred........No par	20½ Apr 19	55 June 13	25 June	61¾ Mar
	10 10¼	9¾ 10	10¼ 10⅜	10⅝ 10⅝	*10 10½	1,000	Equitable Office Bldg..No par	6½ Mar 27	13⅜ July 7	10½ Dec	19 Jan
	8½ 10	8⅜ 9½	9⅜ 10	9½ 10	9⅝ 9⅞	4,800	Eureka Vacuum Clean.No par	3 Apr 4	18¼ July 7	2 June	7¼ Mar
	4¾ 5	4½ 4½	4½ 4⅝	*4½ 5	4⅝ 4⅝	1,900	Evans Products Co..........5	⅞ Mar 1	7½ June 28	½ May	2½ Sept
	*10 11½	*10 11½	*10 11½	*10 11½	*10 11½	------	Exchange Buffet Corp.No par	10 Jan 4	11½ July 19	9¾ Jan	11¾ Jan
	*1¼ 1⅞	*1¼ 1⅞	*1¼ 1⅞	*1¼ 2½	*1¼ 2½	------	Fairbanks Co..............25	⅞ May 17	2⅝ June 8	1 Sept	1¾ Sept
	*3½ 5⅛	*3½ 8½	*3½ 8½	*3½ 7¾	*3½ 7¾	------	Preferred..............100	1 Feb 23	8¼ June 13	1 June	4 Aug
	7 7½	6⅞ 7	6½ 6½	6 6¾	6½ 6½	1,700	Fairbanks Morse & Co.No par	2½ Mar 23	11¼ June 2	2¼ Dec	6⅛ Aug
	35 35	*35 36½	*30½ 36½	*30½ 36½	*30½ 36½	10	Preferred..............100	10 Feb 25	42 June 3	10 Dec	47¾ Mar
	---- ----	---- ----	---- ----	---- ----	---- ----	------	Fashion Park Assoc....No par	⅝ Jan 26	3 June 8	½ June	1⅞ Sept
	---- ----	---- ----	---- ----	---- ----	---- ----	------	7% preferred..........100	3 Feb 23	11 June 2	1½ July	7⅞ Jan
	*10 12	10 10	*10 12	*9 12	*9 12	100	Federal Light & Trac.......15	4¾ Apr 6	14½ June 12	8¼ Dec	22 Jan
	*58¼ ----	*58¼ ----	58¼ 58¼	*58¼ ----	*58¼ ----	20	Preferred..........No par	38 Apr 20	59½ July 20	30 June	64 Mar
	*50 65	*40 60	*50 60	*45 60	*40 65	------	Federal Min & Smelt Co..100	15 Mar 31	75 June 10	13 June	35 Sept
	7 7⅛	7 7½	*7 7¼	*7 7⅜	*7 7¾	800	Federal Motor Truck..No par	¾ Mar 16	11¾ July 10	1½ May	3⅝ Feb
	*2⅞ 3⅛	*2⅞ 3	*2⅞ 3	2⅞ 2⅞	2¾ 2⅞	400	Federal Screw Works..No par	¾ Feb 27	4⅞ July 7	½ May	2⅜ Aug
	3½ 3⅝	3⅜ 3¾	3¾ 3⅞	3⅝ 3¾	3½ 3½	1,700	Federal Water Serv A..No par	1⅝ Feb 25	6¾ June 12	2¼ Dec	10⅜ Mar
	22 22	23½ 23½	22¾ 22¾	*20 26½	*16⅞ 25⅞	300	Federated Dept Stores.No par	7½ Feb 27	30 July 18	6½ June	15¾ Sept
Stock	27 27	*27¼ 28	28 28½	*28½ 30	*22¼ 23½	400	Fidel Phen Fire Ins N Y..2.50	10¼ Mar 27	36 July 6	6 May	27¾ Jan
	21¼ 24	22¼ 24⅝	23¾ 25⅜	23¾ 25¼	22¾ 23½	17,300	Firestone Tire & Rubber...10	9⅛ Apr 4	31½ July 18	10½ June	18⅞ Aug
Exchange	68 70	*69 70	70 70	70⅛ 70⅛	*70⅜ 72	400	Preferred series A......100	42 Mar 3	75 June 7	45 July	68 Aug
	58¼ 60	60 60	59¾ 61	61 61	59¾ 59¾	1,300	First National Stores..No par	43 Mar 3	70¾ July 7	35 July	54½ Dec
Closed	12⅝ 12⅝	*12¼ 15½	*14 15½	*13 15½	*14 15½	100	Florsheim Shoe class A.No par	7½ Feb 7	18 July 5	4¼ Apr	10 Feb
	*91 94	*91 94	*91 94	*92 94	94 94	10	6% preferred..........100	80 Apr 19	97 Jan 10	63 July	99 Nov
Extra	11⅛ 12	*11¼ 13¼	*12 12½	12½ 12½	*11 13¼	300	Follansbee Bros.......No par	2½ Feb 28	19 June 7	2 June	8¼ Sept
	*12½ 13½	*12¾ 14	*14 14½	*13 14	*12¾ 14	------	Food Machinery Corp.No par	6½ Apr 19	16 July 13	3¾ May	10¼ Feb
Holiday	14 15¼	14 16	15⅝ 16	15⅜ 16	15½ 16¼	4,000	Foster-Wheeler.......No par	4½ Feb 28	23 July 7	3 May	15⅞ Sept
	11⅝ 14¼	13½ 16⅛	14⅞ 15¾	15 17¼	15⅞ 16	19,100	Foundation Co........No par	2 Feb 27	23⅜ July 17	1 July	7¼ Aug
	23 24⅝	*21¼ 23	*22¼ 23½	22½ 22½	*22 23½	700	Fourth Nat Invest w w.....1	13⅝ Mar 1	26¼ June 13	10¼ June	22⅜ Sept
	2¾ 3⅛	2¾ 3	2¾ 3	2¾ 3¼	*2 2⅝	11,400	Fox Film class A......No par	¾ Mar 29	4⅞ June 6	1 July	5⅞ Aug
	*38 50	*35 38	*35 38	*35 38	*35 38	------	Fkln Simon & Co Inc 7% pf100	12 Jan 24	49 June 12	15 Oct	72½ Jan
	35½ 37¼	36 36¾	37 38¾	37¾ 39	37¼ 38	8,300	Freeport Texas Co.........10	16⅛ Feb 28	42⅝ July 19	10 May	x28⅝ Nov
	*121 ----	*121 ----	*121 ----	*121 ----	*121 ----	------	6% conv preferred......100	97 Apr 19	127 June 7	---- ----	---- ----
	22½ 22½	22½ 22½	*18⅜ 25	*18⅜ 25	*18⅜ 25	40	Fuller (G A) prior pref.No par	9 Jan 9	31 June 13	2⅛ May	26 Oct
	13 14	*12 15	*12 14⅞	*12¼ 15	*12 15	10	$6 2d pref..........No par	4 Jan 19	23 June 13	3 June	32 Feb
	3⅛ 3⅛	3⅛ 3¼	3⅛ 3¼	3¼ 3½	3⅜ 3⅜	1,700	Gabriel Co (The) cl A..No par	1 Feb 27	4¾ June 28	¼ June	3½ Sept
	*15⅛ 18¾	*17 18⅞	15⅛ 15⅛	15 15	*14½ 15	50	Gamewell Co (The)....No par	6½ Jan 20	20 June 1	5½ Dec	17 Jan
	8 8⅜	8 8⅜	8½ 8¾	8¾ 9	9 9	6,000	Gen Amer Investors...No par	2⅝ Feb 28	12 June 20	½ June	5½ Sept
	*68¼ 83	*70 83	*68¼ 83	*68¼ 83	*68¼ 83	------	Preferred..........No par	42 Feb 23	85 July 7	26 June	71 Sept
	30¾ 35	32¼ 34⅝	34¼ 35⅝	35¼ 36	34 34¼	15,800	Gen Amer Trans Corp......5	13¾ Feb 28	43¼ July 19	9½ June	35¾ Mar
	16¾ 19	17 19⅜	18⅝ 19⅝	19 19⅝	18⅜ 18¾	8,300	General Asphalt.......No par	4⅝ Mar 3	27 July 18	4¾ June	15½ Jan
	14 15⅛	14⅛ 14¾	14½ 15	15 15⅛	14⅝ 15	10,100	General Baking.............5	11½ July 21	20⅞ July 10	10½ June	19⅝ Mar
	6¾ 8	7 8	7⅞ 8	7⅝ 8	*7½ 7¾	3,000	General Bronze.............5	2⅛ Feb 6	10½ July 7	½ June	5 Aug
	6⅝ 7	6⅝ 6⅝	6⅝ 6⅞	6¾ 6⅞	6¼ 6½	2,600	General Cable.........No par	1¼ Mar 31	11½ June 9	¼ May	5 Sept
	13⅛ 13⅛	*13 14¼	*13 14¼	13 13	*12 13	200	Class A............No par	2¼ Feb 27	23 June 9	1½ May	11½ Sept
	*20 28	*20 27⅛	*20 29	*20 29	*20 29⅛	------	7% cum preferred......100	6½ Mar 30	46 June 9	3¾ June	25¾ Sept
	37½ 38½	38 38½	38⅛ 38½	38¾ 38¾	*38 39⅝	1,800	General Cigar Inc.....No par	29 Jan 3	48⅝ June 23	20 June	38⅜ Mar
	107 107	*107 112	*107 112	*107 112	*107 112	20	7% preferred..........100	90 July 28	112 Jan 25	75 June	106 Dec
	20⅝ 23⅜	21½ 23¼	22⅝ 23¾	23 23⅞	22⅛ 22⅞	95,000	General Electric......No par	10⅞ Apr 26	30¼ July 8	8½ May	26⅛ Jan
	12 12	12 12⅛	12 12⅛	12 12⅛	12 12⅛	6,000	Special...................10	11⅛ Apr 20	12¼ July 24	10⅝ July	11⅞ Sept
	34⅝ 36¾	x34⅛ 35⅞	35⅛ 35⅞	35¼ 35¾	34⅜ 35	9,700	General Foods........No par	21 Feb 24	39¾ July 18	19⅝ May	40½ Mar
	1⅝ 1¾	1⅝ 1¾	1⅝ 1¾	1⅝ 1¾	1⅝ 1⅝	2,800	Gen'l Gas & Elec A....No par	⅝ Apr 1	2⅞ June 6	⅜ July	2¾ Feb
	*11½ 13	*11⅝ 15	*11 15	*13 15	*11 14	------	Conv pref series A..No par	3⅛ Apr 3	16½ June 6	3 June	24¾ Jan
	*13 13½	13 13½	13¾ 14⅛	14¼ 15	14¾ 14¾	1,200	$7 pref class A......No par	7 Apr 20	18½ June 20	5¼ July	30 Aug
	*13½ 19	*13½ 19	*14 19	*14½ 19	*15 19	------	$8 pref class A......No par	5 Apr 6	20 June 10	5¼ July	40 Feb
	*37¾ 44	*36 ----	*36⅞ ----	*37⅝ 44	*37 ----	------	Gen Ital Edison Elec Corp...	24¼ Jan 9	40⅛ July 18	18⅛ Apr	25 Mar
	57¾ 60¾	58 58	60 60	60¼ 60¼	60 60⅛	4,000	General Mills.........No par	35½ Mar 3	71 June 28	28 May	48½ Sept
	*103⅜ ----	*103⅜ 106½	*103⅜ ----	*103⅜ ----	*103 ----	------	Preferred..............100	92½ Mar 28	104 June 6	76 July	96½ Dec
	26⅞ 29⅞	27¾ 29⅜	28¾ 30	29⅛ 30⅜	28⅜ 29⅛	238,300	General Motors Corp......10	10 Feb 27	34¼ July 17	7⅝ June	24⅝ Jan
	91½ 92	91⅞ 92	92½ 93⅜	92¼ 93	92½ 93⅜	1,700	$5 preferred........No par	65½ Mar 3	95 July 15	56¼ July	87¼ Mar
	*10 13⅞	*10¼ 13	13 13½	*12⅝ 14	*10⅛ 14	300	Gen Outdoor Adv A...No par	5⅛ Jan 9	24 June 13	4 June	9 Feb
	7 7⅛	7 7	7 7	*7 7¼	7 7	2,300	Common............No par	2½ Mar 1	10⅛ June 12	2⅝ Nov	4 Jan
	12½ 14½	*13 14½	*13⅛ 14½	*13⅛ 14½	*13⅛ 13½	70	General Printing Ink...No par	3¼ Jan 4	17 June 10	2½ July	14 Jan
	*63 ----	*70 82	*60 82	82 82	*77 ----	100	$6 preferred........No par	31 Mar 18	82 Aug 3	27½ June	60 Feb
	4⅝ 5	*4½ 4¾	4¾ 4¾	5 5	4⅝ 4¾	2,000	Gen Public Service....No par	2 Apr 6	8¼ June 12	1 May	7⅛ Aug
	33½ 36	35⅛ 35⅛	37 37½	*36½ 37½	*33½ 38	1,700	Gen Railway Signal....No par	13¼ Jan 3	49½ July 6	6⅛ July	28⅝ Jan
	2½ 2¾	2⅜ 2⅝	2½ 2⅝	2¾ 2¾	2½ 2¾	4,900	Gen Realty & Utilities.....1	⅜ Feb 16	4⅝ June 24	¼ May	2¼ Sept
	17 18	16½ 16½	16½ 16½	*16 18	*16 18	600	$6 preferred........No par	5½ Jan 19	22¾ June 26	5 June	16¾ Sept
	12 13	12⅛ 12¾	*12½ 12¾	*12½ 13	12½ 12½	1,600	General Refractories...No par	2½ Feb 27	19¾ July 5	1¾ June	15⅜ Sept
	*28⅛ 35	*30 38	*30 36	*30 34½	*30 38	------	Gen Steel Castings pref No par	9⅜ Feb 17	39½ July 14	8 Mar	27 Aug
	12½ 13⅝	12⅞ 13½	13½ 14	13⅝ 14	13½ 13⅝	14,500	Gillette Safety Razor..No par	9¾ Apr 20	20¼ Jan 11	10⅜ Jan	24¼ Mar
	52 53	52½ 53	*52½ 53½	*52½ 53	52½ 52½	500	Conv preferred......No par	47¾ Apr 19	75 Jan 9	45 June	72½ Aug
	4½ 4¾	4⅝ 4¾	4⅝ 4⅝	4⅝ 4¾	4⅝ 4⅝	3,800	Gimble Brothers......No par	¾ Feb 9	7⅝ June 27	⅞ June	3¾ Aug
	*20 25¼	23 23	*23 25	*18 23	*18 25	100	Preferred..............100	5¼ Mar 1	33 July 7	6⅜ Dec	31 Jan
	13¾ 14⅝	14½ 14¾	14⅞ 15	14⅝ 15¼	14½ 14¾	5,200	Glidden Co (The).....No par	3¾ Mar 2	20 July 18	3⅜ June	10⅜ Sept
	*90 100	91 91½	87¾ 87¾	*87½ 91⅛	87 87½	170	Prior preferred.........100	48 Apr 22	91½ Aug 1	35 Apr	76 Sept
	8¾ 10¼	8⅞ 9⅝	9½ 10⅛	10 10⅜	9⅞ 10⅛	33,200	Gobel (Adolf)..........No par	3 Feb 16	16 July 13	2⅝ May	8 Aug
	20 21⅞	20½ 21¾	21⅛ 21¾	21¾ 22	20¾ 21¼	12,500	Gold Dust Corp v t c...No par	12 Feb 27	27⅜ July 18	8¼ May	20⅝ Sept
	*101¼ 106	*101 105	*101 105	*101 105	*101 105	------	$6 conv preferred...No par	100 Jan 18	105 July 21	70 July	101½ Dec
	13½ 15⅝	13⅞ 15⅝	14¾ 16	15 16⅛	14¼ 15	33,900	Goodrich Co (B F)....No par	3 Mar 2	21½ July 18	2¼ May	12⅜ Sept
	38 38⅞	37 42	42 43	41¾ 42	41 41½	1,200	Preferred..............100	9 Feb 28	63 July 13	7 May	33¼ Sept
	33¼ 36	35 36¾	35¼ 37⅝	36 37⅞	35 35⅞	32,100	Goodyear Tire & Rubb.No par	9¼ Feb 27	47½ July 17	5½ May	29¾ Aug
	69 69¼	68¾ 68¾	70⅛ 70⅛	70 70	*68½ 70	600	1st preferred........No par	27¾ Mar 2	80¼ July 6	19¾ June	69½ Aug
	9¼ 10½	10½ 10¾	10 11	10⅝ 11¼	10½ 10¾	7,400	Gotham Silk Hose.....No par	7⅝ Apr 4	17½ June 12	7¼ Jan	30¾ Sept
	65 66	*50 64	*---- 70	*58 70	*58 70	20	Preferred..............100	41 Apr 3	73 July 3	50¼ Jan	70½ Oct
	3¼ 3¾	3½ 3¾	3½ 3¾	3½ 4	3⅝ 3¾	14,300	Graham-Paige Motors.......1	1 Apr 3	5⅝ July 12	1 May	4⅝ Jan
	10 12	10⅝ 11⅜	10¾ 12	11¼ 12	11 11¾	5,200	Granby Cons M Sm & Pr..100	3⅞ Mar 2	15⅝ June 13	2⅜ June	11⅝ Sept
	6¼ 6⅞	6⅝ 6¾	6¾ 7⅛	6⅝ 7	*6⅞ 7⅛	2,200	Grand Union Co tr ctfs.No par	3⅝ Mar 2	10⅝ June 26	3¼ June	9¾ Mar
	*31⅝ 33	*32 34	*30½ 32	33 33	*32⅛ 35	200	Conv pref series.....No par	22½ Apr 5	36⅜ July 3	22 June	35¼ Mar
	*22 26	*23½ 24⅝	24 24⅝	*26½ 27¾	*24½ 28	300	Granite City Steel.....No par	11⅛ Mar 24	30⅝ July 11	6¾ June	17 Sept
	30 30¼	*29¼ 30	30 30	*31 32	*30 32	1,100	Grant (W T)...........No par	15¾ Feb 28	36⅜ July 7	14½ May	30¼ Mar
	11 13	12 12½	12½ 13½	*12¾ 13	12½ 12½	3,500	Gt Nor Iron Ore Prop..No par	5⅛ Feb 27	16¾ July 11	5 June	13¼ Jan
	27½ 30½	28¾ 30¼	29¾ 32¼	31 32⅜	30⅛ 30⅝	32,000	Great Western Sugar..No par	6⅞ Jan 19	40¾ July 17	3¼ Apr	12 Aug
	105½ 105½	105 105	105 105	105 105	104 104	140	Preferred..............100	72½ Jan 3	107⅜ July 21	48 June	83 Aug
	2⅝ 3	2⅝ 2⅞	2¾ 2⅞	2¾ 2⅞	2¾ 2¾	7,200	Grigsby-Grunow......No par	⅝ Mar 3	4⅜ July 13	½ Apr	2¾ Sept

* Bid and asked prices, no sales on this day. *a* Optional sale. *x* Ex-dividend. *y* Ex-rights.

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE FIFTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday July 29.	Monday July 31.		Tuesday Aug. 1.		Wednesday Aug. 2.		Thursday Aug. 3.		Friday Aug. 4.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1 On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1932. Lowest.	Highest.
$ per share	$ per share		$ per share		$ per share		$ per share		$ per share		Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
	2⅞	3	*2⅝	3	2⅞	2⅞	*2¾	3	2¾	2¾	800	Guantanamo Sugar____No par	¼ Jan 23	4½ May 18	⅛ Mar	1 Sept
	*26½	29	*25	28	*27	30	27½	27¾	*23	28	300	Gulf States Steel______No par	6¾ Feb 27	38 July 13	2½ June	21⅛ Sept
	*46	52	*46	52	44	46	*44	52	*44	52	100	Preferred_______________100	16¼ Jan 16	64 June 12	12 July	40 Oct
	*23⅜	24	22½	23¾	*23½	24	*23¼	23¾	*22	24	300	Hackensack Water_________25	15 Mar 15	25½ July 17	15 May	23 Jan
	*27	28¼	*27	28¼	*27	28¼	*27	28¼	*27	28¼	------	7% preferred class A____25	25 Apr 8	28⅞ Jan 12	19 May	28 Apr
	5¼	6⅛	5½	6⅛	6	6¼	6	6⅜	6	6	9,900	Hahn Dept Stores_____No par	1⅛ Feb 28	9½ July 6	⅜ July	4¼ Aug
	25	26½	.*27	28½	*27	30	*27	28	*27	30	200	Preferred_______________100	9 Apr 1	35 July 17	7⅛ July	28 Aug
	6⅜	6⅜	6½	6½	6⅛	6⅛	6¼	6¼	6	6	500	Hall Printing______________10	3⅛ Feb 27	10½ July 7	3½ July	11⅛ Jan
	*6	8	*6	7⅞	*6	8	*6	8	*6	7⅝	------	Hamilton Watch Co___No par	2½ Apr 5	9 July 14	2 June	12 Feb
	*26½	34	*26½	32	*26½	30	*26½	30	*26½	30	------	Preferred_______________100	15 Feb 11	35 July 17	20 Oct	30 Mar
	*80½	81	*80½	81	*80½	81	*80½	81	80½	80½	10	Hanna (M A) Co $7 pf._No par	45½ Jan 4	83¼ July 14	33 May	70 Jan
	18½	18¾	18½	18½	18¼	18½	18¾	18¾	*18	19	2,400	Harbison-Walk Refrac._No par	6⅛ Feb 25	25½ July 11	7 May	18 Sept
	----	----	----	----	----	----	----	----	----	----	------	Hartman Corp class B._No par	⅛ Apr 3	1¾ June 6	⅛ Dec	2 Sept
	----	----	----	----	----	----	----	----	----	----	------	Class A_____________No par	¼ Mar 18	2¼ June 6	⅜ June	4 Mar
	4	4½	*4¼	4½	*4	4½	*4¼	4½	*4	4½	20	Hat Corp of America cl A__1	⅞ Mar 16	7½ June 21	½ Dec	3 Aug
	*21	25	*21	24¾	*21	21¾	21	21	*20	25	20	6½% preferred________100	5⅛ Apr 5	30 June 21	5 Aug	20 Sept
	2⅛	2⅛	2⅛	2¼	2⅛	2½	2¼	2¼	2⅜	2⅜	2,300	Hayes Body Corp_____No par	¾ Feb 27	3½ July 17	¼ June	3½ Sept
	100½	100½	100½	100½	*101	109¾	*101	104	101	101	300	Helme (G W)______________25	69½ Jan 16	101¾ July 19	50 June	81⅝ Sept
	*12	14½	*8	14½	*8	14½	*7	14½	*7	14½	------	Hercules Motors______No par	3 Mar 20	17 July 6	4¾ June	8½ Jan
	40⅛	43	43½	43½	40½	41½	43	43	*42½	43	1,900	Hercules Powder______No par	15 Feb 27	63 July 1	13⅞ Aug	29½ Sept
	108	109	*107	110	107	107	*107	110	*107	110	30	$7 cum preferred________100	85 Apr 5	110 July 19	70½ June	95 Jan
	55	55	*54	56	*55	58½	56	56	*55	60	200	Hershey Chocolate____No par	35⅛ Mar 29	72 July 18	43½ July	83 Mar
	84	84	84	84	*84	86½	86½	86½	*82⅞	90	400	Conv preferred______No par	64¾ Apr 5	90 July 18	57 June	83 Mar
	6⅛	6¾	6⅜	6½	6¾	7⅛	6¾	7	*6½	7	3,300	Holland Furnace______No par	3½ Jan 4	10½ June 20	3¼ Dec	12½ Aug
	6⅜	7	6½	6½	6⅞	7	*6⅞	7½	7	7	900	Hollander & Sons (A)__No par	2¼ Mar 2	10½ June 7	2¾ Dec	10⅜ Mar
	210	215⅛	214½	215⅛	220½	242	*225	239	220	225	2,000	Homestake Mining_________100	145 Jan 16	275 June 19	110 Feb	163 Dec
	11½	11½	*11¼	12	12	12	*10¼	12¼	*10¼	12¼	200	Houdaille-Hershey cl A No par	4⅛ Apr 7	15 June 8	6 Dec	7½ Nov
	4⅛	4¾	4¾	4⅞	4¾	4¾	4¾	4¾	4¾	4¾	3,100	Class B______________No par	1 Mar 2	6¾ June 9	1 May	4½ Sept
	*48¼	50	*48⅛	49	48⅛	48⅛	*48	50	48	48	200	Household Finance part pf._50	43¾ May 16	51¼ Jan 12	42¼ June	57⅛ Jan
	23	26	23¼	25½	25	26	25¼	26½	*24½	26	4,000	Houston Oil of Tex tem ctfs100	8¼ Mar 13	38 July 17	8¾ May	28¼ Sept
	4½	5¼	4⅝	5¼	4¾	5¼	4¾	5	4¾	4¾	4,100	Voting trust ctfs new____25	1⅞ Feb 28	7⅜ July 7	1⅛ May	5⅜ Sept
	20	21	21¾	22	22¼	23¾	23½	24⅜	*21	23½	2,700	Howe Sound v t c__________25	5½ Jan 3	29 July 17	4⅞ Dec	16½ Jan
	9½	11½	10⅛	11	10⅝	11½	11	11½	10½	10¾	17,500	Hudson Motor Car_____No par	3 Feb 28	16⅜ July 17	2⅞ May	11¾ Jan
	4¾	5⅞	5	5¼	5⅛	5½	5¼	5½	5¼	5⅜	6,700	Hupp Motor Car Corp______10	1⅝ Mar 3	7¾ July 13	1½ May	5⅝ Jan
	----	----	----	----	----	----	----	----	----	----	------	Indian Motocycle_____No par	¼ Mar 16	2⅜ June 6	⅜ June	2⅛ Sept
	2⅞	2⅞	2½	2½	*2½	3	2½	2⅝	*2½	3	400	Indian Refining___________10	1⅛ Apr 11	4½ June 21	1 Apr	2¾ Nov
	56½	62½	60	63½	63	67	64½	67	63	63	16,400	Industrial Rayon______No par	24 Apr 4	82½ July 17	7⅛ June	40 Sept
	53⅞	55	53¼	56½	57	59	58½	63¼	58	60½	9,300	Ingersoll Rand________No par	19¼ Feb 27	78 July 18	14¾ Apr	44⅞ Sept
	30	33	30	31	32	32	*35	37	32⅜	32⅜	1,000	Inland Steel__________No par	12 Feb 27	45⅞ July 7	10 June	27⅞ Sept
	6¼	6¾	6¼	6¾	6½	7¼	7	7⅜	*6¾	7	3,500	Inspiration Cons Copper___20	2 Feb 25	9½ June 2	¾ May	7¾ Sept
	2½	2⅝	*2½	2¾	*2½	2¾	*2⅝	2¾	*2⅝	2¾	600	Insuranshares Ctfs Inc._No par	1¼ Mar 29	3⅞ June 8	1 June	3⅞ Jan
	2⅝	2¾	*2¾	3¾	*2¾	3⅝	*3	3⅝	*2⅝	3¾	300	Insuranshares Corp of Del___1	1¾ Apr 5	4½ Jan 10	3¼ July	8⅛ Sept
	3	3	3¼	3½	3¼	3¼	3⅛	3⅛	*3⅛	3½	1,000	Intercont'l Rubber____No par	⅝ Mar 21	4½ July 18	¼ Apr	3⅛ Aug
	7⅜	8	8	8	8⅛	8⅛	8	8⅛	*7¼	8	1,300	Interlake Iron________No par	2⅛ Mar 1	12 July 13	1⅝ July	7¼ Sept
	3⅞	3⅞	3½	3⅝	4	4	3⅝	4	3⅝	3¾	1,900	Internat Agricul______No par	⅞ Feb 17	5⅜ July 18	¼ Apr	3½ Aug
	20	20	*18¼	21	*18¼	21	*18¼	20	*18	20	100	Prior preferred__________100	5 Jan 3	27½ July 19	3¾ Apr	15 Aug
	139	144½	140¼	140¼	142¾	144	144½	145	*140	150	1,600	Int Business Machines._No par	75¾ Feb 28	153¼ July 18	52½ July	117 Mar
	7½	8	7¼	7½	8	8	*8	8½	*7⅜	8¾	900	Internat Carriers Ltd_______1	2⅞ Jan 16	10⅞ July 7	1¼ May	5½ Jan
	28⅛	30	28¾	29½	29½	30¾	30¾	32	31½	31½	3,600	International Cement__No par	6⅛ Mar 2	40 July 17	3⅝ June	18¾ Jan
	30⅛	33⅞	32⅛	35⅜	33½	36	34¼	35⅞	33¼	34⅛	42,100	Internat Harvester____No par	13⅝ Feb 28	46 July 17	10⅜ July	34⅛ Aug
	118½	118½	118⅛	118⅛	*116	122	118½	118½	*114¼	118	300	Preferred_______________100	80 Jan 5	119 July 25	68¾ June	108 Jan
	9	10¾	9⅞	10	10	10⅜	10	10¾	9⅞	9⅞	5,500	Int Hydro-El Sys cl A__No par	2½ Apr 4	13⅞ July 19	2⅝ June	11⅝ Mar
	4¾	4¾	4	4	*4	4⅝	4	4	*3⅞	5	400	Int Mercantile Marine._No par	1¼ Jan 4	6⅞ June 20	⅞ June	4¼ Aug
	16⅞	18⅛	17	18⅛	17½	18¾	18½	19⅜	18	18½	163,600	Int Nickel of Canada__No par	6¾ Feb 27	22 July 19	3½ May	12½ Sept
	*104	109	109	109	*104	109	*105	109	*104	109	100	Preferred_______________100	72 Jan 11	109 Aug 1	50 June	86 Mar
	*15	19⅞	*14	19½	16	16	*16¾	20	*16¾	20	80	Internat Paper 7% pref___100	2½ Jan 4	21¾ July 11	1⅜ June	12 Sept
Stock	*5	5½	5½	5⅝	*5⅛	5⅝	5⅜	5⅜	5½	5½	500	Inter Pap & Pow cl A__No par	½ Apr 21	10 July 10	½ June	4⅜ Aug
	3¼	3½	3	3¼	3½	3½	*3	3½	3	3	1,200	Class B______________No par	¼ Apr 1	5¾ July 10	¼ May	2 Aug
Exchange	2¼	2½	2¼	2½	2⅜	2½	2¼	2½	2⅜	2⅜	3,600	Class C______________No par	¼ Jan 6	4 July 11	¼ Apr	1½ Sept
	14	14¾	12¾	14	13½	14⅛	14	14½	13½	14½	3,600	Preferred_______________100	2 Apr 5	22½ July 11	1¾ Dec	12⅜ Sept
Closed	*8⅛	12	*8⅛	12	*8⅛	10½	*8⅛	12	*8½	10½	------	Int Printing Ink Corp._No par	3½ Feb 28	13 July 3	3 Dec	8¾ Mar
	*60	70	*60	70	*60	70	*60	70	*60	70	------	Preferred_______________100	35 Apr 18	70 June 26	x24¾ Jan	45 Nov
Extra	22⅜	22¾	22½	22½	23	23	*23	24	*22½	24	1,000	International Salt_____No par	13¾ Mar 28	27¾ July 5	9¾ June	23½ Feb
	46¼	47¾	46⅛	46⅛	*46	47	*46	47	45½	46	740	International Shoe____No par	24⅜ Jan 3	56⅜ July 17	20¼ July	44⅜ Jan
Holiday	33½	38	31⅜	34⅛	34	38¼	36⅝	38	36	36	3,900	International Silver______100	9¾ Feb 25	59½ July 17	7½ July	26 Sept
	53½	58	54½	56	58	58	*57	59	*56	59	320	7% preferred____________100	24½ Mar 2	71⅞ July 17	26 May	65 Feb
	13⅛	15⅛	13⅞	15¼	14⅞	15¾	14¾	15¾	14⅜	14¾	93,000	Inter Telep & Teleg___No par	5⅛ Feb 28	21¾ July 14	2⅝ May	15¾ Sept
	*5	5¾	6	6	5½	6	5¾	5¾	*5½	6⅜	400	Interstate Dept Stores._No par	1½ Mar 2	8⅞ July 7	1½ May	11 Jan
	*25	33½	*25	32	*26	32	30	30	*----	34½	250	Preferred_______________100	12 Apr 7	40⅜ July 12	18 June	52½ Jan
	7½	7½	*7⅜	10	*7¼	10½	*7⅜	11	*7⅜	10½	100	Intertype Corp________No par	1⅞ Jan 24	11¼ July 7	2½ Dec	7 Apr
	24	24	23¾	25	25¼	25¼	*25	26	*24	26	800	Island Creek Coal____________1	11 Feb 27	32 July 15	10¼ Apr	20½ Aug
	36⅝	38	38	38⅞	38¾	38¾	*37¼	39	*37¼	39	700	Jewel Tea Inc_________No par	23 Feb 27	45 July 7	15⅛ May	35 Feb
	39	45¾	41¼	44⅞	42½	46½	44½	47	43	44¼	25,400	Johns-Manville________No par	12¼ Mar 2	60⅜ July 17	10 May	33⅜ Sept
	*85	100	*85⅛	100	*85⅛	96	*85⅛	95	*85⅛	95	------	Preferred_______________100	42 Apr 5	106¼ July 11	45 July	99¾ Jan
	80	80	*80	84	*80	84	*80	84	*80	84	60	Jones & Laugh Steel pref._100	35 Feb 1	91 July 18	30 July	84 Jan
	8	8¾	8	8½	8½	8½	8⅜	8⅜	8¼	8¼	4,700	Kaufmann Dept Stores $12.50	2⅝ Mar 15	9⅜ June 9	3 May	9¼ Mar
	13	13⅞	13	13	14	14⅛	14¼	14½	*13	14¼	2,600	Kayser (J) & Co____________25	6⅞ Feb 27	19½ July 5	4¾ July	14⅜ Sept
	4	4½	4	4½	4¼	4⅝	4⅜	4⅜	4	4⅛	7,300	Kelly-Springfield Tire______5	⅞ Mar 2	6⅛ July 13	--- ----	--- ----
	*20	22⅝	*20	23	*20	22⅛	*20	22	23	23	500	6% pref_____________No par	6 Feb 28	31⅛ June 2	--- ----	--- ----
	5¾	5¾	*5½	6	*5½	6	*5½	6	*5½	6	100	Kelsey Hayes Wheel conv.cl.A 1	2 Feb 27	8 May 12	--- ----	--- ----
	*3¾	5	*3¾	5	*3¾	5	*3¾	5	*3¾	5	------	Class B______________________1	2 Mar 27	6¾ June 26	--- ----	--- ----
	9¾	10½	10	10⅜	10⅛	10½	10⅛	10½	9⅞	10⅛	18,000	Kelvinator Corp_______No par	3⅛ Feb 28	13½ July 18	2¾ May	10⅜ Feb
	*50¼	62	*52	62	*52	62	*52	62	*52	62	------	Kendall Co pt pf ser A._No par	30 Jan 10	73 July 8	17 July	38 Feb
	18⅛	20¼	18	19½	19	20⅝	19½	20½	19	19⅝	59,000	Kennecott Copper_____No par	7⅜ Feb 28	25⅞ July 19	4⅞ June	19¼ Sept
	*17	20	*17	20	*17	20	*17	20	*17	20	------	Kimberley-Clark______No par	5⅞ Apr 6	25⅜ July 7	6½ Dec	19½ Jan
	4½	4½	4¼	4¼	4⅜	4⅜	*4⅛	4¼	4	4¼	600	Kinney Co____________No par	1 Apr 3	6¼ June 7	½ Apr	5 Sept
	*11¾	20	*11¾	25	*14¼	23	*14¼	23	*14¼	23	------	Preferred____________No par	4⅝ Feb 14	30 July 7	3 June	19 Aug
	12	13⅝	12¾	13	13	13⅜	12¾	13⅛	12	12⅝	10,600	Kresge (S S) Co____________10	5½ Mar 2	16⅞ July 8	6⅝ July	19 Jan
	*100	102½	*100	102½	*100	102	*100	102½	*100½	102½	------	7% preferred____________100	88 Apr 4	105 June 14	88 May	110 Mar
	33	33	*34	39	*34⅛	39	*34⅜	38½	*32⅛	38½	100	Kress (S H) & Co_____No par	27 Jan 17	44¼ July 13	18 June	37 Jan
	25	26¼	25⅛	25⅝	25⅜	26¼	26½	27½	25⅝	26	10,400	Kroger Groc & Bak___No par	14½ Feb 28	35⅝ July 11	10 May	18⅞ Mar
	30½	32	a30	31⅞	31⅜	32¼	31½	32¾	*31½	32	7,600	Lambert Co (The)____No par	22⅛ Mar 2	41⅛ July 17	25 May	56¾ Jan
	*5½	7⅜	*5½	7⅜	*5½	7⅜	*5½	7⅜	*5½	7⅜	------	Lane Bryant__________No par	3 Feb 8	10½ June 28	2 May	7⅝ Aug
	8⅞	10	9	9	9⅜	10	9	9	*8½	8⅞	2,300	Lee Rubber & Tire____________5	3¾ Mar 2	12⅜ July 19	1¾ Apr	8⅛ Sept
	15½	17⅝	15½	17¼	*17½	18	17½	17¾	*15½	18	1,000	Lehigh Portland Cement___50	5⅞ Jan 5	27 June 20	3⅝ Apr	11 Aug
	75	75	*75	76	*75	77	*75	77	*75	77	100	7% preferred____________100	34 Feb 9	75 June 7	40 Dec	75 Jan
	4¼	4¾	4⅜	4½	4½	4½	4½	4½	4½	4½	1,500	Lehigh Valley Coal____No par	1 Jan 13	6⅜ July 14	1 May	4¾ Aug
	7¾	8	*7½	8¼	*7½	8	8	8	*7½	8½	900	Preferred________________50	2½ Apr 10	12 June 19	1¼ July	11½ Aug
	63¼	67½	65	65¼	65¾	65¾	66¼	68	68	68	1,800	Lehman Corp (The)___No par	37½ Feb 28	79⅜ July 7	30½ June	51⅞ Sept
	20½	20½	20½	20½	20	20	20½	20½	*20¼	20½	500	Lehn & Fink Prod Co_________5	14 Feb 27	23¼ June 6	6 May	24¼ Mar
	23⅞	26¾	24⅞	27¼	26⅜	28	26¾	28	25⅝	26½	59,300	Libby Owens Ford Glass No par	4¾ Mar 1	37⅜ July 18	3¾ May	9⅜ Sept
	*87	88½	*87	89¾	90	91	91	91	*89	92	500	Liggett & Myers Tobacco__25	49 Feb 16	95½ July 6	32¼ June	65½ Oct
	87¾	89	88¾	89¾	89¾	92	91⅞	92¾	91	91¾	5,200	Series B__________________25	49¼ Feb 16	97⅜ July 6	34⅛ May	67¼ Sept
	*137	140	*137	140⅛	*138	140	140	140	*138	140	200	Preferred_______________100	121 Mar 22	140 Aug 3	100 May	132 Oct
	15½	16½	17	17	17¾	17¾	*16⅝	17	*15⅝	17½	700	Lily Tulip Cup Corp__No par	13 Apr 6	21½ May 16	14 June	21 Mar
	20½	20⅝	20⅞	21¼	21⅛	21⅛	21	21	20⅝	20⅝	1,100	Lima Locomot Works__No par	10 Jan 17	31¾ July 3	8½ Apr	19⅜ Aug
	14⅜	14⅜	14⅝	14⅝	14⅝	14⅝	*14⅝	16	*14½	16	400	Link Belt Co__________No par	6¾ Apr 17	19¾ July 5	6½ June	14 Mar
	28¼	31⅝	30½	33⅞	32¼	34	31	34¼	32	33¼	16,700	Liquid Carbonic_______No par	10¼ Feb 25	50 July 18	9 May	22 Mar
	21⅛	23¾	22	24⅝	24½	26⅞	25¾	28⅛	25¼	27⅜	43,800	Loew's Incorporated___No par	8½ Mar 22	32⅜ July 19	13¼ May	37¾ Sept
	68⅞	68⅞	*65	75	69½	69½	*71	75	*68⅞	75	200	Preferred____________No par	35 Apr 4	78⅛ July 19	39 July	80 Sept
	2⅞	3⅛	3	3	3	3¼	3	3⅛	3	3	4,300	Loft Incorporated_____No par	1¾ Feb 24	4¼ June 8	1⅞ June	5 Sept
	3⅛	3½	3	3⅛	3	3⅜	*3	3⅜	3	3	1,400	Long Bell Lumber A__No par	⅛ Feb 28	5½ June 19	¼ May	2⅞ Aug
	35	36¾	35	35¾	*34	35	*35	35½	*34	36	3,100	Loose-Wiles Biscuit________25	19¼ Feb 27	42½ July 12	16⅛ July	36⅜ Feb
	117	117	*117	118½	*117	118½	*117	118½	*117	118½	60	7% 1st preferred________100	113½ May 9	120 Jan 14	96 July	118 Oct
	20	20¾	21⅛	21¼	20⅞	22	21¼	22¼	21⅜	21½	12,200	Lorillard (P) Co______No par	10⅜ Feb 16	25¼ July 6	9 May	18⅜ Sept
	102	102	*102⅝	104½	*103½	104¾	104½	104½	104½	104½	400	7% preferred____________100	87½ Feb 23	105⅛ July 8	73⅛ Jan	108⅛ Sept
	2⅝	2⅝	2¼	2½	2½	2½	*2½	2¾	2½	2½	1,000	Louisiana Oil_________No par	⅝ Jan 5	4 July 12	½ Jan	2¼ July
	24	24	*17	25	*17	19	*12	20	*12	20	50	Preferred_______________100	3½ Feb 24	29 July 21	3 Dec	18 Jan
	19⅞	22	20	21	21	21½	21	21	20	20	1,800	Louisville Gas & El A._No par	13⅞ Apr 8	25¾ June 13	8½ June	23⅜ Mar
	14	15	13⅝	14	14	14	14	14	14	14	1,700	Ludlum Steel_________________1	4 Feb 28	20⅛ July 11	1½ Jan	11⅜ Sept
	50	50	*40	65	*50	65	*34	65	*34	65	100	Conv preferred_____No par	14⅜ Mar 28	60 July 18	6½ Jan	26 Sept
	*25½	26¾	*25	27	*25	27	*25½	27	*25½	27	------	MacAndrews & Forbes_____10	9½ Feb 16	29 July 18	9½ Aug	15¼ Feb
	31	34	33	34½	35	35½	34⅛	35	*33	34¾	8,900	Mack Trucks Inc______No par	13½ Feb 27	46⅜ July 7	10 June	28¾ Sept
	50	52½	52	52	52	53	51¼	51¼	51	51¼	2,900	Macy (R H) Co Inc___No par	24¼ Feb 25	65¾ July 7	17 June	60½ Jan
	4	4⅛	4	4⅛	4	4⅜	4	4	*4	4¾	2,100	Madison Sq Gard v t c._No par	1⅝ Mar 30	7 June 26	2⅛ Jan	4½ Sept
	14	14	14	14	14½	15	15	15	14⅞	14⅞	1,600	Magma Copper_________No par	5⅜ Mar 2	19⅝ July 19	4½ Apr	13¾ Sept
	2⅞	3½	3⅛	3⅜	3½	3½	3	3⅜	*2⅞	3½	1,800	Mallinson (H R) & Co._No par	⅞ Feb 15	5¼ June 29	½ Jan	4 Sept
	*15	25	*16	25	*16	25	*16	25	*16	20	------	7% preferred____________100	3 Feb 10	26¾ July 6	4 Aug	10⅛ Sept
	*3¼	3⅝	3	3	*3	3½	*3⅛	3⅝	*2⅞	3⅝	100	Manati Sugar______________100	¼ Jan 4	5¾ July 10	⅛ Mar	2¼ Sept
	*5¼	6¾	*5¼	7⅛	5¼	5⅝	*5½	6⅛	*5½	6¼	120	Preferred_______________100	⅜ Jan 6	9⅞ July 19	¼ Apr	3¼ Sept
	5	5¼	*5	5½	5½	5½	5½	5½	*5	7	190	Mandel Bros__________No par	1½ Jan 3	9⅞ June 10	1 Dec	4¾ Sept
	14½	14½	*14½	18	*14½	17	*15	17	*14	16¼	200	Manhattan Shirt____________25	5½ Apr 1	23 July 18	3½ June	9 Aug
	2½	2½	2½	2½	*2	2¼	2¼	2¼	*2	2⅞	400	Maracaibo Oil Explor._No par	½ Jan 18	4 June 12	⅜ June	1½ Aug
	8⅜	9	8⅜	9	9	9⅜	9	9¼	9	9	7,900	Marine Midland Corp_____10	5¼ Mar 31	11½ Jan 9	6½ June	14⅜ Aug

* Bid and asked prices, no sales on this day. *a* Optional sale. *c* Cash sale. *s* Sold 15 days. *x* Ex-dividend. *y* Ex-rights.

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SIXTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday July 29.	Monday July 31.	Tuesday Aug. 1.	Wednesday Aug. 2.	Thursday Aug. 3.	Friday Aug. 4.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1 On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1932. Lowest.	Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
	14½ 14½	*15 17	15⅞ 17	17 17½	*15 17½	2,000	Marlin-Rockwell...No par	6 Feb 27	20¼ June 3	5¾ May	13¾ Sept
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	11½ 13⅛	12 12½	12¾ 13½	13¼ 14⅛	13⅝ 13⅞	9,200	Marshall Field & Co...No par	4¼ Jan 30	18⅜ June 3	3 July	13½ Jan
	28½ 30	31 31¾	31⅛ 32½	32⅝ 32¾	31½ 32½	4,000	Mathieson Alkali Works No par	14 Feb 27	38¾ July 17	9 June	20⅞ Mar
	23 25⅝	24 25½	25¼ 26	*25 25¾	25 25	5,300	May Department Stores...25	9¾ Feb 24	32 July 5	9½ June	20 Jan
	5½ 5⅞	5½ 6	5⅞ 6¼	6⅛ 6⅛	6⅛ 6⅛	2,100	Maytag Co...No par	1⅛ Apr 10	8½ July 10	1 July	6 Aug
	10½ 10½	10⅝ 10⅝	*9¼ 10½	10½ 10½	*10½ 11¼	300	Preferred...No par	3⅛ Apr 4	13⅞ July 10	3 Apr	10½ Sept
	35⅛ 36½	*35⅛ 42	*35⅛ 42	*35⅛ 42	*35⅛ 42	40	Prior preferred...No par	15 Apr 5	43⅞ July 13	22⅛ Dec	35¼ Jan
	27 28	*26½ 27½	*26½ 27½	26½ 26¾	*26⅛ 27½	1,000	McCall Corp...No par	13 Mar 3	30 June 29	10 May	21 Jan
	2¼ 2¾	2 2¼	2⅛ 2¼	2¼ 2¼	*2⅛ 2¼	3,300	McCrory Stores class A No par	⅜ Apr 15	4⅞ June 8	6½ Dec	16 Apr
	2¾ 3⅛	2¾ 3	3 3	3 3	*3 3¼	2,200	Class B...No par	1¼ Jan 13	6 Jan 5	5 Dec	19 Jan
	10½ 10½	*10¼ 10½	*9½ 10¾	*10¼ 10¾	*9 14	100	Conv preferred...100	2½ Mar 17	21 Jan 9	20 Dec	62 Feb
	*5 6½	5 5	*5 5¾	*5 5¾	*4⅛ 6½	100	McGraw-Hill Pub Co. No par	3 Apr 4	8⅛ June 12	2½ May	7½ Jan
	30 31¾	z30¼ 31½	30½ 34⅜	32½ 33⅞	32⅜ 32⅝	28,200	McIntyre Procupine Mines...5	18 Mar 16	37⅞ July 19	13 May	21⅝ Dec
	79 84	79¼ 80	80 82½	82 82	*79 80¾	3,000	McKeesport Tin Plate. No par	44⅛ Jan 4	93⅞ July 18	28 June	62¼ Feb
	7 8⅜	7½ 8½	8⅛ 8¾	7¾ 8⅝	7⅝ 8⅛	22,100	McKesson & Robbins...5	1¾ Mar 2	13½ July 3	1⅛ June	6½ Sept
	16½ 17	17⅛ 17½	18½ 18½	*17¾ 18¼	18¼ 18¼	1,300	Conv pref series A...50	3⅝ Mar 3	25 July 1	3⅛ May	23 Feb
	1⅞ 2	1⅞ 2	1⅞ 2¼	2 2	1⅞ 1⅞	4,200	McLellan Stores...No par	¼ Feb 24	3⅜ July 11	⅜ July	4 Mar
	15 15	*15⅛ 16½	*15⅛ 17½	*15⅛ 18	*15⅞ 18	70	8% conv pref ser A...100	2⅛ Jan 16	22⅞ July 11	7 Dec	36 Mar
	*18½ 19¾	*18¾ 19⅝	19¾ 19¾	*18 20⅛	*18 20⅛	1,000	Melville Shoe...No par	8¾ Feb 27	22⅝ July 7	7⅞ Dec	18 Jan
	12½ 15	13½ 14½	14⅜ 15	14 14½	*14⅛ 14¾	7,600	Mengel Co (The)...1	2 Mar 1	20 July 19	1 July	5 Aug
	46 46	41 43	*41⅛ 44⅞	*41½ 44⅞	*40 44⅞	30	7% preferred...100	22 Jan 28	57 July 18	20 May	38 Jan
	15 15	*15 15½	15½ 15⅞	*15¾ 18	*14½ 17	400	Mesta Machine Co...5	7 Feb 24	20¼ June 28	5¼ May	19½ Jan
	*17½ 20	18½ 18½	*18½ 19½	*18 19½	18¾ 18¾	200	Metro-Goldwyn Pict pref...27	13½ Mar 1	20¼ June 7	14 June	22¼ Jan
	6⅛ 6½	6 6¼	6½ 6½	6¾ 6¾	6⅛ 6⅛	1,800	Miami Copper...5	1⅝ Mar 3	9¾ June 2	1½ June	6¼ Sept
	10⅛ 12	11 11½	11¼ 11⅞	11¼ 11⅞	11¼ 11¼	6,000	Mid-Continent Petrol...No par	3¾ Mar 2	16 July 7	3¾ Apr	8⅞ Sept
	12¼ 13½	13 14⅛	13¼ 13¼	13½ 14¼	13 13½	4,100	Midland Steel Prod...No par	3 Mar 2	17¾ July 7	2 June	12⅜ Sept
	*61 71	*58 68	*58 68	*58 68	*58 68	------	8% cum 1st pref...100	26 Mar 3	70 June 9	25 June	65 Sept
	*18 22	*18 22	*20 24	*20 24	*20 24	------	Minn-Honeywell Regu. No par	13 Apr 4	38⅛ July 19	11 June	23½ Jan
	3⅜ 3¾	3¼ 3⅜	3⅜ 3¾	3⅝ 3¾	3½ 3⅝	5,500	Minn Moline Pow Impl No par	⅞ Feb 3	5¾ July 18	⅝ June	3⅜ Aug
	*12 17	16½ 16¾	18 18	*18 20½	*18 20	300	Preferred...No par	6 Feb 7	30 July 18	4 Dec	14⅝ Aug
	14¾ 15	15 15¼	15¼ 15⅞	15¼ 15½	15 15⅜	2,600	Mohawk Carpet Mills. No par	7 Jan 23	22 July 17	5½ June	14 Sept
	54¼ 59	57½ 59¼	59 65	64 69¼	67¾ 67¾	7,100	Monsanto Chem Wks...No par	25 Mar 3	69¼ Aug 3	13⅜ May	30¾ Mar
	19¼ 21¾	19¾ 21¾	21 22½	21 22⅜	20¾ 21⅜	83,100	Mont Ward & Co Inc...No par	8⅝ Feb 25	28⅞ July 7	3½ May	16½ Sept
	*40 50	*40 49	*42 48	*40 47⅞	*40 47⅞	------	Morrel (J) & Co...No par	25 Jan 6	56 July 3	20 May	35¼ Mar
	1⅛ 1⅛	1 1⅛	1 1⅛	1⅛ 1⅛	1 1⅛	4,900	Mother Lode Coalition. No par	⅛ Jan 9	2⅛ June 22	⅛ May	¾ Aug
	3½ 4⅛	3½ 3¾	3¾ 4	3¾ 4	3⅝ 3⅞	19,800	Moto Meter Gauge&Eq No par	¼ Jan 5	4¾ July 27	¼ Apr	1¼ Sept
	19 22¾	22 22	21 22½	21½ 21½	21½ 21½	3,400	Motor Products Corp...No par	7¾ Mar 1	32½ July 1	7⅜ June	29⅜ Sept
	8⅛ 9⅛	8¼ 8⅝	9 9½	9⅛ 9½	9¼ 9¼	5,000	Motor Wheel...No par	1½ Mar 1	11⅝ July 10	2 June	6⅝ Sept
	6½ 6½	*6⅜ 6⅝	7¼ 7¼	7¼ 7¼	*6¾ 7	500	Mullins Mfg Co...No par	1½ Mar 21	10¾ July 18	2 June	13⅜ Jan
	*17 20	*17 20	*17 19	*17½ 20	*17 20	------	Conv preferred...No par	5 Mar 21	25 June 9	5 June	27½ Sept
	*11½ 14	*11½ 14	*11⅞ 13⅞	11¾ 11¾	13 13	200	Munsingwear Inc...No par	5 Mar 30	18¾ June 27	7 Aug	15⅛ Sept
	7½ 8	7¾ 8¼	8⅛ 8½	8⅛ 8⅝	7¾ 8	7,900	Murray Corp of Amer...10	1⅝ Feb 25	11½ July 17	2⅛ July	9⅞ Mar
	*12 17	*14 16⅝	*14 16⅝	*14 16⅝	*14 18	------	Myers F & E Bros...No par	8 Jan 25	20½ July 10	7⅛ June	19 Feb
	18 20	18⅝ 19⅞	19 20⅛	19¾ 20⅜	19 19⅝	20,000	Nash Motors Co...No par	11⅛ Apr 12	27 July 10	8 May	19¾ Sept
	5⅝ 6¼	5¾ 6¼	6 6¼	6 6	*5⅝ 6	2,800	National Acme...10	1⅛ Feb 28	7¾ July 7	1¼ May	5¼ Sept
	*7½ 8⅛	7 7	8 8	7½ 7½	*7 8	300	National Bellas Hess pref...100	1¼ Jan 27	9⅞ July 18	⅛ May	6 Sept
	52¼ 54½	53 54¼	53 54⅞	54⅝ 54¾	54 54½	4,400	National Biscuit...10	31½ Feb 25	60⅝ June 28	20¼ July	46⅞ Mar
	*138½ 140	*138¼ 140	*138½ 140⅛	139½ 139½	*138¼ 140	100	7% cum pref...100	118 Mar 3	139½ Aug 3	101 May	142¼ Oct
	15⅛ 17⅞	16½ 17½	17 17⅞	17 17⅝	17 17¼	17,000	Nat Cash Register A...No par	5⅛ Mar 2	23⅝ July 19	z6¼ Dec	18¾ Sept
	19 20¾	19 20¾	19½ 20¾	20 20⅜	19½ 20¼	22,539	Nat Dairy Prod...No par	10½ Feb 27	25¾ July 19	14⅜ June	31⅜ Mar
	1¾ 1¾	1½ 1½	*1½ 1⅝	*1½ 1⅝	*1½ 1⅝	900	Nat Department Stores No par	⅛ Mar 15	2½ June 26	¼ June	2⅛ Aug
	*6 7	5½ 6	*5½ 7	*5¾ 7	5¾ 5¾	90	Preferred...100	1¼ Feb 23	10 June 6	1¼ Dec	10 Aug
	69¼ 76¼	75⅜ 80¾	81 88	83¾ 90½	83¼ 86	179,100	National Distil Prod...No par	16⅞ Feb 15	124⅞ July 17	13 June	27¼ Aug
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	*8½ 12¼	*8¾ 12¼	*9⅞ 12¼	*9⅞ 12¼	*10 12	------	Nat Enam & Stamping. No par	5 Feb 2	16¼ July 7	3⅜ July	8⅛ Sept
Stock	100 100	*95 119	*100⅛ 119	*100 119	*100 119	200	National Lead...100	43¼ Feb 23	125 July 19	45 July	92 Jan
	*125 135	*125 135	*125 135	*125 135	*125 135	------	Preferred A...100	101 Mar 1	125 July 10	87 July	125 Mar
Exchange	*95 105	*95 109	*95 105	*99 105	*95 105	------	Preferred B...100	75 Feb 23	109⅛ July 19	61 July	105 Jan
	14½ 15¾	15 15¾	15½ 15⅞	15¼ 15¾	14¾ 15	8,800	National Pow & Lt...No par	6⅞ Apr 1	20½ July 13	6⅝ June	20⅜ Sept
Closed	36¾ 41	37⅝ 39	38½ 41	40 41⅛	39½ 40	11,600	National Steel Corp...No par	15 Feb 27	55⅛ July 7	13½ July	33⅞ Sept
	14¼ 15¾	14½ 15	15 16	15⅜ 16	14⅝ 14⅝	2,400	National Supply of Del...50	4 Apr 6	28⅝ June 12	3½ June	13 Sept
Extra	*46 48	45 48	*44 48	*44 48	*44 50	40	Preferred...100	17 Feb 23	60¼ June 3	13½ May	39⅛ Aug
	4 4½	4½ 4½	*4¼ 4⅞	*4½ 5	4½ 4½	1,000	National Surety...10	1¼ May 3	8½ Jan 6	4½ July	19⅞ Aug
Holiday	19 22½	21⅜ 23½	23½ 24½	23½ 24¼	23⅛ 23½	22,100	National Tea Co...No par	6½ Jan 4	27 July 18	3½ May	10⅞ Aug
	*7 9	7½ 7½	*7 9	*7 10	*7 10	200	Neisner Bros...No par	1½ Jan 16	12⅛ June 26	1½ Apr	5½ Jan
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	7⅝ 8½	7⅞ 8	8½ 8½	8¼ 8¾	8½ 8½	2,300	Newport Industries...1	1⅜ Mar 29	11¾ July 5	1½ June	3¾ Sept
	15¼ 17	*15½ 16½	*15½ 17	*15 17	*15 17¾	200	N Y Air Brake...No par	6⅛ Apr 4	23½ July 7	4¼ June	14½ Sept
	6¾ 7⅛	6½ 7	*6½ 7	6½ 6½	*6¼ 7½	500	New York Dock...100	4½ July 22	11⅞ June 23	3⅛ Dec	10 Sept
	*11½ 14⅞	*12 14½	12 12¼	*12½ 13½	*12 13½	30	Preferred...100	6½ Mar 30	22 June 23	20 Apr	30 Aug
	1¼ 1⅜	1¼ 1¼	1¼ 1⅜	1¼ 1⅜	1¼ 1⅜	7,200	N Y Investors Inc...No par	½ Apr 3	2¾ June 12	½ June	3¾ Aug
	15⅛ 18	16½ 18⅞	16¾ 18⅞	18 21⅜	19¾ 20⅞	52,400	N Y Shipbldg Corp part stk...1	1¾ Jan 4	21⅜ July 27	1⅝ Dec	6¼ Feb
	*80 85	*78 85	*80 86	84⅞ 85	*78 85	30	7% preferred...100	31 Jan 9	90 June 19	20 June	57 Mar
	97½ 97½	*97½ 102	*97½ 98	97½ 97⅝	*97½ 100	30	N Y Steam $6 pref...No par	80 Mar 24	101 Jan 9	70 May	100 Oct
	a103 103	106¼ 106¼	*103 106¼	*103 106¼	*103 106¼	260	$7 1st preferred...No par	a93¼ Apr 25	110 Jan 11	90 June	109⅛ Mar
	29⅞ 31⅛	30 31	31 32½	32⅛ 33	31¼ 31½	15,200	Noranda Mines Ltd...No par	17⅜ Jan 14	37 July 19	10¾ May	21⅜ Sept
	23⅝ 25⅜	24¼ 26¼	25½ 26⅝	25½ 26¾	24¼ 25⅜	32,200	North American Co...No par	15¼ Apr 4	36½ July 13	13¾ June	43¼ Sept
	*41 43	*41 43	*41 43	41¾ 41¾	*41 43	100	Preferred...50	32 Feb 28	46 Jan 12	25½ July	z48 Sept
	5⅝ 6	5⅞ 6⅛	5⅞ 6⅜	5⅞ 6¼	5⅞ 6	20,400	North Amer Aviation...5	4 Feb 27	9 July 17	1¼ May	6⅝ Dec
	*69⅞ 74	*69⅞ 74	*69⅞ 74	*69⅞ 74	*69⅞ 70	------	No Amer Edison pref...No par	48 Apr 19	79 July 13	49 July	88 Sept
	*5½ 6½	*5½ 6	*5¾ 6⅛	5½ 6⅛	*5⅜ 6½	300	North German Lloyd...	5 May 18	10 June 7	2⅝ June	8 Jan
	*32 39¾	*33 37	*33 37	*33 37	*33 37	------	Northwestern Telegraph...50	26¾ Apr 27	43 June 5	15 June	33 Aug
	3⅞ 4¼	4⅛ 4⅝	4⅜ 4⅜	4¼ 4¼	*4⅛ 4½	2,600	Norwalk Tire & Rubber No par	1⅛ Feb 23	5⅞ July 18	¾ Feb	2½ Aug
	11 12⅛	11½ 12	11⅞ 12⅜	11⅝ 12¼	11⅝ 11⅞	22,800	Ohio Oil Co...No par	4¾ Feb 27	17⅝ July 6	5 Jan	11 Aug
	4¾ 5⅛	5 5¼	5⅛ 5⅜	5 5⅜	4⅞ 5⅛	8,200	Oliver Farm Equip...No par	1⅛ Feb 27	8¾ July 7	½ Apr	4 Aug
	18 18⅛	18 18	*18½ 20½	21 21	19 19	600	Preferred A...No par	3¼ Feb 28	30¾ June 9	2½ May	10¼ Aug
	6 6½	5½ 5½	5½ 5½	5½ 5½	*5¼ 6	3,800	Omnibus Corp(The) vtc No par	1¾ Mar 2	8¾ July 18	1½ Jan	4¾ Mar
	8 8⅛	8½ 8½	10⅛ 10⅞	10⅜ 10⅜	*8¼ 10⅛	700	Oppenheim Coll & Co...No par	2½ Feb 28	15 June 2	3 June	9⅞ Jan
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	16½ 18⅝	17¾ 18	17½ 17¾	16⅞ 17	17 17½	4,400	Otis Elevator...No par	10⅛ Feb 27	25¼ July 18	9 May	22½ Jan
	*102 104	*102 104	*102 104	102 102	*102 104	30	Preferred...100	93½ Apr 5	106 July 19	90 May	106 Nov
	5⅝ 6	5¾ 6⅛	5¾ 6	6 6	5½ 5¾	8,500	Otis Steel...No par	1¼ Mar 1	9¼ June 13	1¼ May	9¼ Sept
	*14 17	---- ----	*10 15	*10¼ 15	*10⅜ 16	------	Prior preferred...100	2¼ Feb 28	21¾ June 13	3⅛ May	20⅜ Sept
	73½ 77	73¾ 78¼	77⅜ 79¾	77½ 79⅞	77⅝ 78¼	18,400	Owens-Illinois Glass Co...25	31½ Mar 3	96¾ July 13	12 June	42¼ Nov
	25¼ 27	26 27	27¼ 27½	26⅝ 27½	26⅜ 26⅜	5,900	Pacific Gas & Electric...25	20 Apr 7	32 July 12	16⅞ June	37 Feb
	31 32⅜	30¾ 31⅝	31¼ 31⅞	31 31⅝	*30½ 31⅜	4,000	Pacific Ltg Corp...No par	25¼ Mar 31	43⅜ Jan 11	20¾ June	47½ Aug
	21⅜ 21½	21¾ 23	23 23	24 24¾	*23 24⅜	2,100	Pacific Mills...100	6 Feb 21	29 July 5	3¼ May	14 Aug
	91 91	92 92	*92 95	92¼ 92¼	92 92	150	Pacific Telep & Teleg...100	65 Mar 3	94¾ July 14	58 June	104¾ Mar
	4¾ 5¼	4¾ 5	5 5⅛	5 5¼	4⅞ 5	43,300	Packard Motor Car...No par	1¾ Mar 24	6⅞ July 14	1½ July	5¼ Jan
	*9¼ 12½	*9¼ 14	*9¼ 14	*9¼ 14	*9¼ 14	------	Pan-Amer Petr & Trans new...5	8 June 2	14 July 10	---- ----	---- ----
	19½ 20½	21 23⅞	23½ 24½	23 23¾	*20 23	5,300	Park-Tilford Inc...No par	6 Jan 20	32¾ July 13	2 Apr	10 Sept
	1½ 2	1¾ 1¾	1½ 1½	1¾ 1⅞	*1½ 1¾	1,600	Parmelee Transporta'n. No par	⅝ Mar 21	3 July 1	¼ June	2 Jan
	1¾ 2	1¾ 2	2 2	*1¾ 2	*1⅞ 2	3,200	Panhandle Prod & Ref. No par	⅜ Apr 18	4¼ June 21	¼ Dec	1¼ Jan
	1½ 1⅝	1⅝ 1⅝	1¾ 2	2 2⅛	2 2	11,800	Paramount Publix ctfs....10	⅛ Apr 5	2½ June 6	---- ----	---- ----
	2¾ 3⅛	2¾ 3	2⅞ 3¼	3¼ 3¼	*3 3⅛	3,900	Park Utah C M...1	¾ Jan 9	4¼ July 18	⅝ Apr	2 Sept
	1⅝ 2	1¾ 2	1⅞ 1⅞	1⅞ 2	1¾ 1¾	4,500	Pathe Exchange...No par	¼ Jan 4	2½ July 10	¼ May	1¼ Aug
	7¾ 8¼	8 8⅜	8⅜ 8⅝	8 8¾	7⅝ 7⅞	5,100	Preferred class A...No par	1¼ Jan 25	9⅞ July 18	1¼ June	5¾ Feb
	14¾ 17	14⅞ 16	15½ 17	16½ 17¼	16⅛ 17	13,300	Patino Mines & Enterpr No par	5⅜ Jan 16	22⅛ July 17	3⅛ July	9½ Sept
	4¼ 5⅜	4½ 5⅛	5¼ 5¾	5 5½	4⅞ 4⅞	17,900	Peerless Motor Car...3	¾ Feb 16	9⅛ July 17	¾ June	4¾ Apr
	47 50	50½ 51½	52¾ 53¾	53 54¼	*50 53½	3,200	Penick & Ford...No par	z25½ Feb 27	57⅞ July 14	16 June	32¾ Mar
	39 42	39½ 40	40 42⅝	42 42¾	*40 42	6,400	Penney (J C)...No par	19¼ Mar 2	47⅝ July 18	13 May	34½ Mar
	*108 109	108 108	*105 108	*105 108	*105 108	100	Preferred...100	90 Jan 4	108 Aug 1	60 June	91 Mar
	5⅞ 6⅜	6⅛ 7¼	6⅞ 7¼	7 7¼	6⅞ 7	7,800	Penn-Dixie Cement...No par	¾ Jan 25	9½ June 19	½ Apr	2½ Aug
	*16 19	17½ 19	18¼ 19½	20 21	*18 21⅜	900	Preferred series A...100	4⅛ Mar 2	32 July 5	3 Nov	8 Sept
	54 58¾	53 57	58½ 58½	56⅛ 56¼	*55 60	1,700	People's G L & C (Chic)...100	41⅜ Apr 18	78 Jan 9	39 July	121 Jan
	12 12½	*10½ 14	10½ 10½	*11¼ 12	11¼ 11¼	400	Pet Milk...No par	6½ Feb 2	15¼ June 8	5 Dec	12½ Jan
	9½ 10¼	9⅞ 9⅞	10 10¼	10 10½	10 10	8,600	Petroleum Corp of Am. No par	4⅜ Jan 3	15 July 3	2¾ May	7⅞ Sept
	13⅝ 14½	13⅝ 14⅝	14¼ 15¼	14⅞ 15¼	14¾ 15	26,100	Phelps-Dodge Corp...25	4½ Jan 4	18½ July 19	3⅞ June	11⅝ Sept
	*32 35	*31½ 34¾	*31½ 32½	*31½ 33	*31½ 32½	------	Philadelphia Co 6% pref...50	25 Apr 11	36 July 7	18 June	41 Mar
	57½ 57½	*57 57½	57 57	*57 62½	*57 60	300	$6 preferred...No par	47 May 12	62 July 8	48 June	76 Sept
	5⅞ 6½	5⅞ 6⅜	6⅜ 6½	6½ 6½	6⅛ 6⅜	7,900	Phila & Read C & I...No par	2⅛ Feb 27	9½ July 14	2 June	7⅞ Sept
	12 12	12½ 12½	12½ 12½	*11¾ 13	12½ 12½	400	Phillip Morris & Co Ltd...10	8 Feb 23	14⅞ June 7	7 June	13 Aug
	*11 14½	*11 14½	*11 14	*9 14	*8 14	------	Phillips Jones Corp...No par	3 Feb 8	16¾ July 18	3½ Apr	12¾ Sept
	12 13	12¼ 13½	13 13⅝	13⅛ 13½	13 13¼	20,000	Phillips Petroleum...No par	4¾ Jan 4	17⅞ July 12	2 June	8⅛ Sept
	*9 10⅜	9 9	9 9½	*9 10¾	*9 9½	200	Phoenix Hosiery...5	1⅝ Mar 15	12⅞ June 7	2 Nov	9⅛ Aug
	4⅞ 5¼	*4 5½	*5 5½	*5⅛ 5½	*5 5½	400	Pierce-Arrow class A...No par	1½ Apr 18	10 June 26	1¼ June	9 Jan
	1⅛ 1¼	1⅛ 1⅛	1⅛ 1¼	1⅛ 1¼	1¼ 1¼	2,200	Pierce Oil Corp...25	¼ Jan 3	1⅝ July 12	¼ Jan	¾ Sept
	9½ 9½	*8½ 9⅞	*8½ 9¾	*9 9¾	*8½ 9⅝	100	Preferred...100	3⅞ Feb 27	13¼ July 12	3½ Jan	9 Aug
	1¾ 2	1⅞ 1⅞	1⅝ 1⅞	1⅝ 1⅞	1¾ 1¾	3,800	Pierce Petroleum...No par	⅜ Jan 23	2¾ June 21	½ May	1⅜ Sept
	21½ 23	22½ 22½	23 23½	23¾ 24	23¾ 24	2,000	Pillsbury Flour Mills...No par	9⅜ Feb 24	26⅞ June 7	9½ Dec	22½ Jan
	*54¾ 60	*54 60	*54 60	*55⅛ 60	*53¾ 59	------	Pirelli Co of Italy Amer shares	33⅜ Apr 4	60 July 10	21 June	31¾ Mar
	*12 16	15¼ 15¼	*12 15¼	*14½ 19	15½ 15½	200	Pittsburgh Coal of Pa...100	4 Feb 25	23 July 18	3 May	11⅝ Sept
	40¼ 40¼	*40 48	*40 48	*40 48	*40 48	100	Preferred...100	17 Jan 25	48 July 14	17 Dec	40 Jan

* Bid and asked prices, no sales on this day. a Optional sale. s Sold 15 days. z Ex-dividend. c Cash sale. y Ex-rights.

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FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SEVENTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday July 29.	Monday July 31.	Tuesday Aug. 1.	Wednesday Aug. 2.	Thursday Aug. 3.	Friday Aug. 4.	Sales for the Week.	STOCK NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1 On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1932. Lowest.	Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
	7½ 8½	7¾ 8½	8 8½	8 8	8 8	3,300	Pittsburgh Screw & Bolt No par	1⅞ Feb 15	11¾ July 6	2 Apr	4⅞ Aug
	*33 37	*34 35	34 34	*33 34	*33 34	10	Pitts Steel 7% cum pref...100	10¼ Jan 6	38¾ May 26	9½ June	24¾ Sept
	4 4	4 4	*3⅞ 4½	3⅞ 3⅞	*3⅝ 4½	400	Pitts Term Coal Corp..No par	½ Feb 8	6⅞ July 18	½ July	2½ Aug
	*16 20	16 18½	17 17	17 17	*15 17½	90	6% preferred...100	4 Jan 18	23½ July 20	5 Dec	12½ Mar
	*4¼ 5	4¼ 4¼	*4⅛ 5½	*4 5½	*4 5½	200	Pittsburgh United...25	¾ Feb 6	6½ July 18	⅝ Dec	3¾ Sept
	48¼ 50	48 50	47 48½	*49 50½	*49 52	250	Preferred...100	15¾ Feb 27	64 July 19	14 May	44 Sept
	3¼ 3¼	4 4	*4 4⅝	*4 4½	*4 4⅝	200	Pittston Co (The)...No par	⅜ Apr 1	7 June 19	½ Dec	3 Sept
	10¼ 12	10⅜ 11¼	11¼ 11¾	11 11⅝	10¾ 11¼	11,600	Plymouth Oil Co...5	6¾ Feb 24	17⅜ July 7	8⅜ Nov	12½ Sept
	8¾ 9⅝	*9 10	10 10	10 10	10¼ 10¼	1,000	Poor & Co class B...No par	1¾ Apr 3	13¾ July 7	1½ May	6⅝ Sept
	4¾ 5	5 5	*5⅛ 5⅝	*5⅛ 5¾	*4¾ 5¾	1,200	Porto Ric-Am Tob cl A.No par	1⅝ Mar 23	8 June 6	1¼ May	6⅝ Sept
	2½ 2¾	*2⅝ 2¾	*2⅝ 2⅞	2⅝ 2⅝	*2½ 2¾	400	Class B...No par	⅝ Feb 27	4 May 17	⅝ May	2¾ Aug
	19¼ 22¼	19½ 22½	22¾ 24½	22⅝ 24½	22 22	12,800	Postal Tel & Cable 7% pref 100	4 Feb 27	40¾ June 7	1¾ July	17½ Sept
	*13 19½	*14 20	*15 20	*15 20	*15⅛ 20	------	Prairie Pipe Line...25	7 Mar 22	22 July 6	5½ June	12¼ Sept
	3½ 3⅞	3⅝ 3⅝	3⅝ 3¾	3¾ 3¾	*3¾ 4	1,600	Pressed Steel Car...No par	⅝ Jan 21	5½ June 8	¾ June	4 Aug
	*11 12⅛	11 11	*12 15	12 13	*9 15⅛	300	Preferred...100	3 Jan 27	18 June 7	2⅝ June	17 Sept
	38¼ 40¾	38 38¾	38⅜ 39	38¾ 39⅛	39 39	8,600	Procter & Gamble...No par	19⅝ Feb 28	50 Apr 20	19⅞ June	42¾ Jan
	102⅜ 104¼	102½ 102½	102½ 102½	102½ 104¼	104 104	190	5% pref (ser of Feb 1 '29) 100	97 Apr 18	104½ Jan 12	81 July	103½ Dec
	1 1½	1 1⅛	1 1⅛	1 1⅛	1 1⅛	12,900	Producers & Refiners Corp..50	¼ Jan 3	2⅞ June 21	⅛ May	1⅝ Mar
	6⅝ 7½	5½ 6	*5⅛ 5½	5½ 5½	*5½ 5¾	1,490	Preferred...50	3 Feb 2	13 June 21	1 May	9¾ Mar
	44 46⅛	44¾ 46	46 48	46¾ 47½	46 46¾	6,700	Pub Ser Corp of N J...No par	33¼ Apr 4	57⅛ June 13	28 July	60 Mar
	*75⅛ 80	*75⅛ 79⅞	*75⅛ 80	*76 80	*75⅛ 80	------	$5 preferred...No par	68 Apr 18	88½ Jan 31	62 June	90⅞ Sept
	*89½ 97¾	*96 97	*96 97	97 97	*96¼ 97¼	100	6% preferred...100	80 Apr 4	101⅜ Jan 24	71½ June	102⅛ Aug
	*105⅛ 110	*105⅛ 108	*105⅞ 108	*105⅞ 108	*105⅞ 108	------	7% preferred...100	91⅞ Apr 17	112½ Jan 2	92½ May	114 Mar
	*120 128	*---- 121½	*---- 121½	*---- 121½	*---- 121½	------	8% preferred...100	107 Apr 25	125 Jan 9	100 July	130¼ Mar
	*---- 100	*96 97⅛	*96 100	*96 100	*96 100	------	Pub Ser El & Gas pf $5.No par	89½ May 3	103½ Jan 11	83 June	103½ Dec
	43¼ 45¾	43½ 45	45 46	46 47½	47 47¼	8,800	Pullman Inc...No par	8½ Jan 4	58⅛ July 7	10½ June	28 Sept
	7½ 8½	7⅝ 8½	a8⅛ 8¾	8⅛ 8¾	8 8¼	10,700	Pure Oil (The)...No par	2½ Mar 2	11⅞ July 19	2⅞ June	6½ Aug
	55 55	53 54	52½ 53	52½ 52½	52½ 52½	500	8% conv preferred...100	30 Mar 3	65⅞ July 18	50 Jan	80 Aug
	17 19	17⅛ 18½	18 19¾	18½ 19½	18 18⅜	12,400	Purity Bakeries...No par	5⅞ Feb 24	25⅜ July 11	4⅜ May	15⅞ Mar
	7½ 8¼	7½ 8¼	8 8½	8⅛ 8½	7⅞ 8¼	108,100	Radio Corp of Amer...No par	3 Feb 23	12¼ July 8	2½ May	13½ Sept
	*30 32	*27¾ 33½	*29 33½	*29 30	30 30	100	Preferred...50	13¼ Feb 28	40 May 31	10 June	32⅞ Jan
	15¼ 17½	16⅝ 17½	17½ 18	17½ 18½	16½ 16½	4,600	Preferred B...No par	6½ Feb 28	27 July 8	3⅜ May	23⅝ Sept
	3 3½	3⅜ 3½	3⅜ 3¾	3¾ 4	3⅛ 3½	11,000	Radio-Keith-Orph...No par	1 Mar 31	5¾ June 8	1½ June	7¾ Sept
	12⅛ 14¼	14 14	13⅝ 14	14 14	*13 14	1,700	Raybestos Manhattan.No par	5 Feb 23	18¾ July 3	4⅜ July	z12¾ Aug
	11 14	12⅜ 12⅜	12⅜ 13	12½ 12½	*11⅝ 13	3,000	Real Silk Hosiery...10	5½ Feb 27	20⅞ June 12	2⅛ July	8½ Sept
	*50 60	55 55	*50 60	55 55	*50 60	30	Preferred...100	25 Jan 4	60 May 16	7 June	30 Sept
	*2⅜ 2¾	*2½ 2¾	2½ 2½	3 3	*2¼ 2⅞	300	Reis (Robt) & Co...No par	¼ Jan 3	4½ July 18	⅛ Apr	1½ Sept
	*11½ 17	*11½ 16	*11⅝ 17	*11⅝ 14	*11½ 17¼	------	1st preferred...100	1⅛ Jan 3	18½ June 22	c1 Dec	7⅝ Sept
	7½ 8½	8 8⅜	8¼ 8½	8 8½	8⅛ 8½	8,700	Remington-Rand...1	2½ Feb 23	11¼ July 17	1 May	7½ Aug
	*27 32	*30½ 31⅞	*30½ 35	*30 34½	*28 31½	------	1st preferred...100	7½ Feb 27	37½ July 19	4 June	29 Aug
	31½ 31½	*29 31	*29½ 33	*29½ 32	*29½ 33	20	2d preferred...100	8 Feb 27	35¼ July 13	5 June	31½ Aug
	3¾ 4¼	3¾ 4	4 4¼	4 4	3¾ 4	6,700	Reo Motor Car...5	1⅜ Feb 28	6⅜ June 7	1½ Apr	3⅞ Sept
	15 17⅜	15½ 17	16 17⅝	16¾ 17⅞	16½ 17⅛	35,700	Republic Steel Corp...No par	4 Feb 27	23 July 13	1⅞ June	13⅞ Sept
	34 41	33 37¼	37½ 39¾	38 39	38 38	6,000	6% conv preferred...100	9 Feb 28	54½ July 13	5 June	28⅞ Sept
	*6 8½	*6 8	6 6	7 7⅛	*7 8¼	300	Revere Copper & Brass.No par	1¼ Jan 10	12 June 2	1 July	6¼ Sept
	*5½ 22	*5 22	*5½ 22	*10 22	*14 22	------	Class A...No par	2¼ Mar 2	25 June 2	2 Dec	12½ Aug
	17 18¾	17⅜ 18	17⅝ 18⅜	17½ 18¼	*17 18	3,200	Reynolds Metal Co...No par	6 Feb 27	21½ June 27	5⅝ July	11⅞ Sept
	9 10½	10 10	10 11⅜	11 11¾	*10 11½	3,000	Reynolds Spring...No par	1½ Feb 28	15¾ July 12	3 Feb	12⅞ Sept
	46⅛ 49⅜	46⅝ 48	48 48⅞	48⅜ 48⅞	47 48	19,200	Reynolds (R J) Tob class B.10	26½ Jan 3	50½ July 7	26½ June	40¼ Jan
	*60 60⅞	*60 60⅞	60 60	*60 60⅞	*60 60⅞	20	Class A...10	60 Jan 5	62¾ Jan 24	64 May	71⅛ June
	---- ----	---- ----	---- ----	---- ----	---- ----	------	Richfield Oil of Calif...No par	¼ Feb 21	3 June 8	¼ June	1⅜ July
	*12⅛ 15	*12¼ 14	*12⅛ 14	12½ 12½	*12⅛ 14¼	100	Ritter Dental Mfg...No par	6½ Feb 25	16¾ June 29	4 July	12 Oct
	6¾ 7	*7 8	7½ 7¾	*7½ 8	7¼ 7½	1,100	Rossia Insurance Co...5	2 Apr 8	10⅞ June 8	1½ May	9½ Aug
	z30¼ 30⅝	29⅞ 29⅞	30 30⅛	*30¾ 31⅝	*30¾ 31½	750	Royal Dutch Co (N Y shares)	17⅝ Mar 2	36⅜ July 18	12⅛ Apr	23¾ Sept
	21½ 24⅜	22⅜ 23¾	22¾ 24⅜	23¼ 24⅛	22¾ 23	6,200	St Joseph Lead...10	6⅛ Feb 27	29¾ July 19	4⅝ July	17¾ Sept
	49⅛ 53¼	50 51	51¼ 51⅞	51½ 51½	50⅝ 51	3,600	Safeway Stores...No par	28 Mar 3	62⅜ July 17	30⅛ July	59¼ Mar
Stock	*92 93	*92 93	93 93	*92 93	*92 93	10	6% preferred...100	72 Apr 5	94½ July 13	60 May	90 Oct
	100½ 101½	100 100¾	100¼ 101¼	100⅞ 101	*100¼ 101	280	7% preferred...100	80¼ Feb 15	104¼ July 25	69 June	99 Oct
Exchange	8 8½	*8½ 8⅞	*8½ 8⅞	8½ 10	10 10	2,200	Savage Arms Corp...No par	2¼ Apr 3	12 July 1	1¼ July	7⅜ Feb
	5½ 7¼	6 6½	6½ 6⅞	6¾ 7¼	7 7	16,700	Schulte Retail Stores..No par	⅝ Mar 3	10¼ July 11	½ Dec	4 Jan
Closed	*21¼ 27	*23 27	*21⅞ 27	25 25	*21⅞ 25	10	Preferred...100	3⅛ Apr 25	35¾ July 12	5 Oct	30 Jan
	40½ 40½	*38½ 39½	*37¾ 39½	39½ 39½	*37¾ 40½	40	Scott Paper Co...No par	28 Jan 24	44⅞ July 19	18 May	42 Feb
Extra	21⅝ 23⅛	22 23	23 23⅜	22¾ 23½	22¾ 22¾	6,200	Seaboard Oil Co of Del.No par	15 Feb 13	33⅞ July 7	6⅝ Apr	20⅜ Dec
	*3 4	*3 4	*2¾ 3	*2¾ 4	*2¾ 4	------	Seagrave Corp...No par	1⅛ Feb 25	4¾ July 13	1 Apr	2¾ Jan
Holiday	32 35⅛	33 35½	34½ 37½	35½ 37⅛	35 36⅛	47,200	Sears, Roebuck & Co..No par	12½ Feb 25	47 July 17	9⅞ June	37⅜ Jan
	3 3¼	*3 3½	3 3⅛	3 3	*3 3½	1,500	Second Nat Investors...1	1¼ Feb 28	5 June 7	½ July	3 Aug
	*37⅜ 45	*37⅜ 45	*37⅜ 45	*37⅜ 45	*37⅜ 45	------	Preferred...1	24 Feb 24	48 July 6	21¼ June	36⅛ Aug
	1⅞ 2⅛	1⅞ 2	1⅞ 2	1⅞ 2	1⅞ 1⅞	4,800	Seneca Copper...No par	⅛ Mar 28	3⅝ June 2	⅛ May	1 Aug
	5 5½	5⅛ 5⅜	5¼ 5½	5¼ 5⅝	5⅛ 5¼	9,400	Servel Inc...1	1½ Feb 4	7½ July 18	1½ June	5⅜ Jan
	8 9⅛	8⅝ 8¾	8⅞ 9	*9 9¼	8⅞ 9	3,800	Shattuck (F G)...No par	5¾ Apr 8	13¼ July 8	5 May	12¾ Mar
	7¾ 8⅝	7⅛ 7⅞	7⅝ 7⅞	7⅝ 7⅝	7⅝ 7⅝	2,500	Sharon Steel Hoop...No par	1½ Feb 23	12 July 14	1½ July	7¾ Sept
	5¼ 5⅝	5¼ 5¾	6 6	5⅞ 5⅞	*5½ 5⅞	2,300	Sharpe & Dohme...No par	2½ Feb 27	8⅝ June 28	1⅞ June	7 Sept
	35 35	*33 36½	*33 37½	*34⅛ 37½	*34⅛ 37¾	100	Conv preferred ser A.No par	21¼ Mar 2	41⅞ July 13	11½ July	30¼ Jan
	7½ 8⅜	7⅝ 8¼	7⅞ 8¼	7⅝ 8¼	7⅝ 7¾	12,500	Shell Union Oil...No par	3½ Feb 17	11⅝ July 7	2½ Apr	8¾ Sept
	47 47	47 48	47½ 49	*49 51	50½ 50½	700	Conv preferred...100	28½ Mar 28	61 July 7	18 May	65¼ Sept
	19 22	20 22⅝	21¾ 25	22¾ 24¼	22½ 23¾	20,900	Simmons Co...No par	4⅜ Feb 28	31 July 19	2¾ June	13⅜ Sept
	9⅛ 9½	9⅛ 9⅛	9⅛ 9⅛	8¾ 9	*8½ 9	1,200	Simms Petroleum...10	4⅞ Feb 28	12⅜ June 2	3¼ Apr	7½ Aug
	7 7½	6¾ 7	7 7	6¾ 6¾	*6½ 7	800	Skelly Oil Co...25	3 Feb 20	9⅞ June 2	2½ Feb	5¾ Sept
	*52½ 61	55 55	54¾ 55	*53 55½	*51 55½	400	Preferred...100	22 Feb 28	57½ July 20	12 Jan	33½ Sept
	*25 29	25½ 25½	*25 29	*25 29	*25 34½	200	Sloss-Sheff Steel & Iron..100	7 Jan 3	35 July 14	3¾ June	19¾ Sept
	*27 32	*27 30	30 32	32 32	*25 30	150	7% preferred...100	8¼ Feb 7	42 July 15	6 July	29½ Sept
	5½ 5½	5⅞ 6⅜	6⅛ 6¼	5⅛ 6⅛	5⅜ 5½	2,600	Snider Packing Corp..No par	⅝ Mar 31	9¾ July 13	1⅞ Dec	7½ Sept
	10¾ 11⅞	11⅛ 11½	11⅛ 11⅞	11⅜ 12	11⅛ 11⅜	39,700	Socony Vacuum Corp...25	6 Mar 23	15½ July 7	5¼ May	12¼ Sept
	76 76	*75 85	*77¼ 85	*77¼ 85	*77¼ 85	300	Solvay Am Invt Tr pref...100	58 Feb 25	92 July 3	35 June	67 Sept
	34 36¾	35¼ 36⅞	36 37⅝	37½ 38¼	37¾ 37¾	6,700	So Porto Rico Sugar...No par	15⅞ Jan 12	48⅝ July 17	4½ Apr	18¾ Sept
	*125 131	*125 131	*125 131	131 131	*130 133	10	Preferred...100	112 Jan 4	132 July 14	86½ May	112½ Dec
	22 23⅜	22½ 22½	22½ 23	22¾ 23⅜	22½ 22½	3,200	Southern Calif Edison...25	17½ Apr 7	28 Jan 11	15¾ June	32¾ Feb
	*3⅛ 5	*3⅛ 5	*3⅛ 5	*3⅛ 5	*3⅛ 5	------	Southern Dairies cl B..No par	1¼ Feb 28	7¾ June 10	1¼ May	3 Feb
	*6⅝ 11	*6⅝ 11	*6⅝ 10	*6⅝ 10	*6⅝ 10	------	Spalding (A G) & Bros.No par	4 Jan 18	11⅞ July 14	4½ July	12 Jan
	*45 60	*45 60	45 45	*45 60	42½ 42½	40	1st preferred...100	25⅛ Mar 28	61 June 27	25 Dec	95 Jan
	*10¾ 13	*10¼ 13	*10¾ 13	*10¼ 13	*10¼ 13	------	Spang Chalfant&Co Inc No par	4½ Feb 18	15½ July 19	8¾ Mar	9¾ Mar
	*20 29	*20 28	*20 28	*25 28	*25 28	------	Preferred...100	17½ Feb 9	50 June 13	15 Nov	48½ Jan
	4¼ 5	4⅛ 4⅝	4⅜ 4½	4½ 4⅞	4½ 4½	3,900	Sparks Withington...No par	¾ Feb 28	8 June 12	1 May	5 Sept
	*3 3½	*3 3½	*3 3½	*3 3¼	3 3	10	Spear & Co...No par	½ Jan 10	5½ June 20	½ July	1¾ Apr
	14⅞ 15	17 17	17⅜ 17⅜	*16⅜ 17⅜	*16½ 17⅛	400	Spencer Kellogg & Sons No par	7½ Apr 10	22 July 19	8 May	11 Sept
	5⅛ 5⅝	5¼ 6	5½ 5⅞	5⅝ 6¼	5⅜ 6	33,700	Sperry Corp (The) v t c...1	2⅛ May 3	7½ July 18	---- ----	---- ----
	*8¼ 13	*6½ 13	*6¾ 13	*6½ 13	*6½ 13	------	Spicer Mfg Co...No par	5 Jan 3	16 June 12	3 Dec	8⅞ Sept
	*25 31½	*25 31½	*25 31½	*25 31½	*25 29½	------	Conv preferred A...No par	11¾ Mar 21	32½ June 12	9½ June	18 Sept
	8¾ 8¾	*9 10	9½ 9½	*8½ 9¾	*8½ 9½	600	Spiegel-May-Stern Co.No par	1 Feb 28	13⅜ July 18	⅝ May	5 Aug
	23⅝ 26	24¼ 27¼	26¾ 27¾	26½ 27⅝	25⅝ 26½	302,700	Standard Brands...No par	13¾ Mar 2	37⅝ July 18	8⅜ June	17⅞ Aug
	*121 123	*121⅛ 123	*122 123	*122 123	*122 123	------	Preferred...No par	120 July 11	124 May 4	110 June	123 Dec
	6½ 6½	6⅞ 7	7 7	6½ 6¾	6¼ 6½	2,600	Stand Comm Tobacco.No par	1 Jan 3	9 June 12	⅞ July	2 Jan
	12¾ 14¼	12¾ 13¾	13⅜ 14¾	14 14¾	13¾ 14½	11,400	Standard Gas & El Co. No par	5⅛ Mar 31	22½ June 13	7⅝ June	34¼ Mar
	15¾ 16	15½ 16¼	16¼ 16½	16½ 16¾	16¼ 16¼	2,000	Preferred...No par	8⅝ Apr 3	25⅞ June 13	9¼ June	41¼ Jan
	*44 48	*38½ 48	*38½ 48	*38½ 48	*38½ 48	------	$6 cum prior pref...No par	17 Apr 4	61 June 13	21 July	62½ Aug
	*44 50	*41 50	*45 50	*40 50	*40 50	------	$7 cum prior pref...No par	20 Apr 4	66 June 13	28 June	75 Jan
	1⅞ 1⅞	*1¾ 2	*1¾ 2	*1¾ 2	*1¾ 2	200	Stand Investing Corp..No par	½ Mar 31	2⅞ June 2	¼ June	2¼ Aug
	100¾ 100⅞	100⅛ 100⅛	100½ 100½	*100⅛ 101	*100¼ 101	600	Standard Oil Export pref..100	92½ Mar 3	102 June 8	z81 June	100½ Dec
	33⅛ 34½	33¼ 34	33⅝ 34¾	34¾ 35½	34¼ 34¾	11,300	Standard Oil of Calif...No par	19½ Mar 3	40⅛ July 12	15⅛ June	31⅞ Sept
	20 20	*19 19¾	*19 20	*19¼ 20	*---- 20	100	Standard Oil of Kansas...10	12¾ Apr 4	26¼ May 31	7 Apr	16½ Aug
	33½ 35⅜	33¾ 35⅛	34⅝ 35½	34¾ 35½	35 35	26,000	Standard Oil of New Jersey.25	22¾ Mar 3	41⅛ July 13	19⅞ Apr	37⅜ Sept
	*6½ 10	*7 10⅜	*6¾ 10⅜	*6¼ 10⅜	*6½ 6⅞	------	Starrett Co (The) L S..No par	4 Feb 16	11½ June 14	3 July	8¾ Sept
	1⅞ 2½	1⅞ 1⅞	*1⅞ 2½	*1⅞ 2½	*1⅞ 2½	2,900	Sterling Securities cl A.No par	⅝ Jan 11	3⅞ June 13	⅛ May	2¼ Sept
	5⅜ 5½	4¾ 4¾	*5⅛ 5½	5⅛ 5⅜	*5 5½	900	Preferred...No par	1½ Feb 10	7¾ June 13	⅝ July	4 Sept
	32⅛ 32⅛	*32⅛ 32½	32⅛ 32⅛	*32⅛ 35	32¼ 32¼	400	Convertible preferred...50	20 Mar 2	36¼ July 8	13½ June	26 Aug
	7½ 8⅝	7⅝ 8⅜	8¼ 8¾	8⅜ 8⅝	8⅜ 8½	9,800	Stewart-Warner Corp...10	2½ Feb 24	11½ July 19	1⅞ May	8½ Sept
	11½ 13⅛	12 13	12¾ 13⅜	12¾ 13⅜	11¾ 12½	14,100	Stone & Webster...No par	5¾ Feb 27	19¼ July 13	4⅝ July	7⅞ Sept
	5½ 6	5½ 6	5¾ 6⅛	5¾ 6	5½ 5½	9,100	Studebaker Corp (The) No par	1½ Mar 20	8⅜ June 6	2½ May	13¾ Sept
	*23¼ 26	23¼ 23¼	*23 30	*23 26¾	*20¼ 30	10	Preferred...100	9 Apr 3	38⅛ June 5	30 Nov	104⅞ Mar
	42⅛ 42⅛	*42⅛ 43	*42⅛ 43	43 43	*42⅛ 43⅝	700	Sun Oil...No par	35 Feb 25	50 July 18	24¾ Apr	39⅞ Oct
	101 101	101½ 102	100⅛ 101½	100⅛ 100⅛	*100 103	110	Preferred...100	89 Mar 16	103 July 26	68 July	92 Dec
	21 21½	*21 22	*21 22	*21 22	*20 22	800	Superheater Co (The)..No par	7½ Feb 17	27 July 19	7 June	14⅛ Sept
	2⅝ 3	2½ 3	2⅝ 2¾	2⅝ 2¾	2⅝ 2¾	6,800	Superior Oil...No par	¾ Jan 4	4½ July 13	¼ Jan	2 Sept
	12 14¼	12⅝ 14	13 14½	14 14½	13¼ 13½	13,800	Superior Steel...100	2 Feb 28	22⅜ July 13	2¼ May	9¼ Sept
	9 9⅜	8½ 9½	9½ 9½	9½ 9⅞	9½ 9⅞	1,900	Sweets Co of Amer (The)...50	1 Mar 22	10 July 19	1⅝ July	11 Jan
	2 2	1⅞ 1⅞	*1⅝ 2	*1¾ 2	*1¾ 2	200	Symington Co...No par	⅛ Apr 6	3 June 7	¼ Mar	1 Sept
	3 3¼	2¾ 3⅛	3¼ 3¼	*3⅛ 3¼	*3 3½	1,000	Class A...No par	¼ Apr 11	5¼ July 3	½ May	2¾ Aug
	13½ 13¾	*13 13¼	12⅜ 13	*12¼ 13	*12 13	600	Telautograph Corp...No par	8⅛ Feb 17	16⅜ July 7	6 July	13¾ Mar
	5⅝ 6	5⅞ 5⅞	5⅞ 6	6 6¼	*5¾ 6	2,100	Tennessee Corp...No par	1⅜ Feb 28	6⅞ July 19	1 May	4⅜ Sept
	20⅜ 22¼	21 22	21⅝ 22¾	22⅛ 23	21½ 22	17,300	Texas Corp (The)...25	10¾ Feb 28	28⅝ July 7	9¼ June	18¼ Sept
	25⅜ 26⅝	26 26¾	26¼ 27⅝	27⅛ 27⅞	26⅛ 26¾	13,400	Texas Gulf Sulphur...No par	15¼ Feb 20	34⅞ July 18	12 July	26¾ Feb
	4⅛ 4½	4⅛ 4⅜	4⅜ 4½	4½ 4½	4¼ 4½	3,400	Texas Pacific Coal & Oil...10	1⅜ Mar 3	6½ May 29	1½ Apr	4 Aug
	7¾ 8⅛	7⅝ 7⅞	7¾ 8⅛	7¾ 8	7⅝ 7⅞	4,500	Texas Pacific Land Trust...1	3½ Mar 31	11⅛ June 12	2½ June	8½ Sept

* Bid and asked prices, no sales on this day. *a* Optional sale. *z* Ex-dividend. *y* Ex-rights. *c* Cash sale.

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE EIGHTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday July 29.	Monday July 31.	Tuesday Aug. 1.	Wednesday Aug. 2.	Thursday Aug. 3.	Friday Aug. 4.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1 On basis of 100 share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1932. Lowest.	Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Indus. & Miscell. (Concl.) Par	$ per share	$ per share	$ per share	$ per share
	13⅛ 14¼	13⅞ 15	14⅜ 15	15 15¼	*14 15	2,200	Thatcher Mfg No par	5 Feb 15	22⅛ July 19	2 Apr	10 Nov
	40 40	*39 42	*40 42	*40 42	*39⅛ 42	100	$3.60 conv pref No par	27⅝ Feb 6	44 July 18	22⅛ Apr	32 Dec
	*7 8⅜	7 7	*7 11	*7 9	*7 8	100	The Fair No par	2⅜ Mar 31	12½ June 1	2½ Dec	8¼ Sept
	*50 72	*50 72	*50 70	*50 70	*50 70	------	7% preferred 100	33 Feb 28	70 July 5	38 July	85 Jan
	6¼ 7	6⅛ 7	7¼ 8	7½ 8	7 7½	4,900	Thermoid Co No par	1 Feb 28	10½ July 17	⅞ June	4 Sept
	*17 18¾	18 18	18 18	*17⅛ 18¼	18 18	300	Third Nat Investors 1	10 Mar 1	21¼ July 18	10 May	17½ Dec
	10 10	11 11	*11 11¼	*10½ 11¼	*10½ 11¼	200	Thompson (J R) 25	6¾ Mar 18	15½ June 2	7½ Nov	16¾ Mar
	12¾ 14¼	13 13	14 15½	15¼ 15⅝	*14 15¼	5,400	Thompson Products Inc No par	5⅜ Jan 6	17⅞ July 19	2¾ June	10 Feb
	4⅞ 5¾	5⅜ 6½	6 6½	5¾ 6½	5¾ 6	42,800	Thompson-Starrett Co. No par	½ Mar 3	9½ June 19	⅜ June	2¼ Aug
	22 22	*22 30	*22 29⅞	*20 28⅛	*22 28⅛	200	$3.50 cum pref No par	12 Jan 10	30 June 19	12 June	17½ Sept
	7⅞ 8⅜	7¾ 7⅞	8 8¼	8 8¼	7¾ 8	12,000	Tidewater Assoc Oil No par	3⅛ Jan 13	10¾ July 7	2 Apr	5⅝ Sept
	45 45	45 45	46 46	45 46	44 44½	1,800	Preferred 100	23½ Apr 6	55 July 3	20 Feb	60 Sept
	*17¼ 30	*17¼ 30	*17¼ 30	*17 30	*17 30	------	Tide Water Oil No par	9¼ Apr 20	16 June 5	5 June	10 Aug
	62 62	*62 65	*62 68	*61¾ 66	*61¾ 66	100	Preferred 100	45 Feb 2	68 July 6	30 Feb	62 Sept
	4⅞ 5⅜	5 5¼	5⅜ 5½	5⅜ 5½	5⅛ 5⅜	5,300	Timken Detroit Axle 10	1½ Mar 22	8¼ June 20	2 July	6¾ Sept
	23½ 27	24¾ 26½	25½ 27	26 26⅞	24¾ 25⅝	54,300	Timken Roller Bearing No par	13¾ Feb 23	35½ July 7	7¾ July	23 Jan
	6¾ 7¼	6⅞ 7⅛	6⅞ 7⅛	7 7¼	7 7⅛	27,500	Transamerica Corp No par	2⅝ Mar 2	9½ July 13	2⅛ Jan	7⅛ Sept
	10¼ 11½	11½ 12	11½ 13	11 12	*11 11¾	3,000	Transue & Williams St'l No par	2⅞ Mar 21	17½ July 19	2¼ July	8½ Sept
	5⅜ 6	5⅝ 6	5⅞ 6¼	6⅛ 6⅜	6¼ 6¼	7,000	Tri-Continental Corp No par	2¾ Feb 27	8¾ July 7	1½ May	5½ Sept
	72½ 73	*70 75	*70 73½	*70⅛ 73½	*70¼ 73⅛	200	6% preferred No par	41 Apr 8	x75 May 16	42 Jan	72 Sept
	*31 32	33 33	*31 33	30¼ 30¼	*30¼ 34	1,100	Trico Products Corp No par	20⅛ Feb 25	38⅞ July 17	19⅜ May	31½ Mar
	3⅜ 3⅞	*3⅛ 4	4 4	*3½ 3⅞	*3¼ 4	1,500	Truax Traer Coal No par	½ Apr 4	5¼ July 15	¼ May	3⅛ Jan
	7 8	7¼ 7½	7½ 8	7¾ 8	7⅝ 7⅝	3,000	Truscon Steel 10	2 Mar 3	12¾ June 12	2 Apr	7¼ Aug
	3¼ 3½	3⅛ 4⅛	3⅝ 3⅞	3½ 4¼	3⅞ 3⅞	5,100	Ulen & Co No par	¾ Jan 16	6¼ June 19	½ May	3⅛ Aug
	25 25⅞	26½ 28	26 27	28 28	28 28	2,600	Under Elliott Fisher Co No par	9¼ Feb 24	39½ July 7	7⅜ July	24⅜ Sept
	35 41	35 40	41 43½	41 42¾	41 41	7,600	Union Bag & Pap Corp. No par	5½ Jan 13	60 July 18	5½ June	11⅝ Aug
	29 43	39½ 41⅞	41 42⅜	41¾ 42¾	40½ 41⅛	22,500	Union Carbide & Carb. No par	19¾ Feb 24	51⅞ July 18	15½ May	36⅜ Mar
	18⅜ 19¼	18½ 18¾	18⅝ 19¼	19⅛ 19⅛	18⅜ 18⅜	6,700	Union Oil California 25	8½ Mar 2	23⅜ July 7	8 July	15⅜ Sept
	16½ 17	16⅜ 17¼	17 17½	17½ 18½	17¾ 17¾	3,400	Union Tank Car No par	10½ Feb 21	22¾ June 2	11¾ June	19¼ Jan
	28⅞ 31⅝	29⅞ 32⅜	31⅛ 33⅜	31¼ 33	30⅝ 31½	150,300	United Aircraft & Tran. No par	16½ Mar 2	46⅞ July 17	6½ May	34⅝ Sept
	*60¼ 65	*60⅞ 65	*62 65	65 65	*61 71	100	6% pref series A 50	51½ Mar 1	68 June 18	30¼ May	58 Dec
	20⅛ 22¼	21 22⅛	21¾ 22	21⅞ 22⅛	21¾ 21¾	3,100	United Biscuit 100	13½ Feb 24	27⅝ July 10	11 July	28½ Mar
	110 110	*105 110	*105 110	110 110	*105 110	20	Preferred 100	92 May 2	x110 July 14	75 July	103 Mar
	21 22	21 23	23¼ 24	24 24½	*21 23½	3,100	United Carbon No par	10¼ Feb 25	30⅝ July 17	6⅝ June	18 Sept
	9¼ 9⅞	9¼ 9⅞	9⅝ 10	9¾ 10⅛	9⅜ 9¾	47,100	United Corp No par	4⅞ Mar 31	14½ June 13	3½ June	14 Sept
	35⅛ 37½	35¾ 35¾	36 36	35 35½	35 35	3,300	Preferred No par	24⅞ Apr 1	40⅞ June 13	20 June	39⅜ Sept
	*4 4½	3⅝ 4	*3¾ 4	4 4	*3⅞ 4½	220	United Dyewood Corp 100	¾ Feb 17	6⅞ June 21	⅞ Apr	3⅛ Sept
	6 6¼	6 6¼	6¼ 6½	6 6	6 6¼	2,700	United Electric Coal No par	1 Mar 31	8⅞ July 14	2⅜ July	6⅞ Aug
	54½ 56¼	55¼ 56¼	57 58¼	57 58¼	55 56½	6,300	United Fruit No par	23¼ Jan 3	66⅛ July 15	10¼ June	32⅝ Aug
	19½ 20½	19⅞ 20½	19⅞ 20½	20 20½	19⅞ 20	25,700	United Gas Improve No par	14 Mar 31	25 July 13	9¼ June	22 Sept
	*96⅛ 97½	*96¼ 97½	*96½ 97	97 97½	97¼ 97¼	400	Preferred No par	85 May 1	100 Jan 9	70 June	99 Dec
	*2½ 3½	*2½ 3½	*2½ 3½	*2¾ 3½	*2¾ 3½	------	United Paperboard 100	½ Jan 23	5½ July 13	½ Dec	¾ Aug
	16 16¼	16¾ 16¾	16⅛ 18⅛	17 17	*15 17¼	1,000	United Piece Dye Wks. No par	3½ Mar 3	21⅞ July 19	3⅜ June	11⅞ Sept
	*75 83	*75 83	*75 83	*75 83	*75 83	------	6½% preferred 100	50 Apr 19	85 July 13	64½ June	93½ Jan
	4⅜ 4⅝	4½ 4½	4⅜ 5⅛	4¾ 4⅞	4¼ 4¼	2,100	United Stores class A No par	¾ Feb 28	7¼ July 6	¾ May	3 Jan
	*60 81	*62 81	*62 75	*62 78⅛	*62 ----	------	Preferred class A No par	45 Mar 21	66 July 20	27 Jan	48¼ Mar
	40 44	40¼ 40¼	43 43⅞	44½ 45	*42 44⅞	2,200	Universal Leaf Tobacco No par	21½ Apr 1	51½ July 17	11 May	31 Sept
	*20 26	*21 26	*21 29⅞	*21 26	*21 29⅞	------	Universal Pictures 1st pfd 100	10 Apr 24	35 June 13	10¾ Dec	50 Jan
	2 2½	2⅛ 2⅛	2 2⅛	2⅛ 2¼	*2⅛ 2½	1,300	Universal Pipe & Rad No par	¼ Apr 4	3⅜ July 13	½ Apr	2⅛ Aug
	15¼ 15¾	14¼ 15½	15¾ 16⅛	15½ 16⅛	15¼ 15¼	5,200	U S Pipe & Foundry 20	6⅛ Mar 1	22⅛ July 5	7¼ June	18⅛ Sept
	*15¼ 16¾	*15⅛ 16	16 16	16 16¾	*15⅛ 16¾	700	1st preferred No par	12¾ Apr 10	19 May 26	11½ June	16⅜ Aug
	*3½ 4½	*3½ 5	*---- 5	*3½ 5	*---- 5	------	U S Distrib Corp No par	2 Feb 23	6 June 13	2 June	5⅛ Dec
	*1¼ 1⅜	*1¼ 1⅜	*1¼ 1⅜	*1¼ 1⅜	*1¼ 1⅜	------	U S Express 100	⅜ Jan 30	2⅛ June 8	¼ Jan	1¼ Sept
	22½ 27	25¼ 27¼	26½ 27¼	27¼ 27¼	24½ 26¼	4,700	U S Freight No par	7 Feb 16	29⅝ July 7	3½ May	15¾ Sept
	11 11⅜	11⅛ 11⅞	11¾ 12	11½ 11½	11½ 11½	1,500	U S & Foreign Secur No par	3⅛ Feb 23	17¾ July 8	1⅜ June	6¼ Sept
	*77 81	*72 80	*71 82	*72 82	*71 82	------	Preferred No par	36½ Mar 28	84 July 19	26 June	64 Sept
Stock	43⅝ 45½	44 44	44¾ 45	46 46¼	45 46	2,500	U S Gypsum 20	18 Feb 25	53½ July 8	10½ June	27 Sept
	118 118⅝	118 118	*118 120	118 118	118 118	250	7% preferred 100	101¼ Jan 9	120 July 26	84⅞ June	105 Oct
Exchange	8¾ 9⅛	8⅛ 8½	*9 9⅞	*8⅛ 9¾	*8⅛ 9¾	600	U S Hoff Mach Corp No par	1⅜ Apr 3	11⅞ June 8	¾ Apr	6 Sept
	50½ 55½	53¾ 61	59½ 64½	60½ 66½	60 62¼	96,600	U S Industrial Alcohol No par	13½ Feb 28	94 July 17	13¼ June	36¼ Sept
Closed	10¼ 11⅞	11½ 12⅜	12 12¾	12½ 13	*12 12¾	5,100	U S Leather v t c No par	2⅜ Mar 1	17¼ July 18	1¼ May	7¼ Sept
	15½ 18½	16 17	17½ 18	18 18	*17 18	3,600	Class A v t c No par	4¼ Feb 25	27¾ July 18	3¼ June	16 Sept
Extra	*75 78	75 75	*74½ 80	*75 80	*74½ 80	200	Prior preferred v t c 100	30 Feb 23	75 Aug 1	44¼ June	70⅛ Sept
	7⅜ 8½	7¾ 9⅛	8⅞ 9⅜	9 9⅞	9 9⅞	10,500	U S Realty & Impt No par	2½ Feb 28	14½ July 7	2 June	11¾ Sept
Holiday	16⅛ 18	17 18¾	17½ 19¼	18⅛ 19⅛	17¼ 18	59,000	U S Rubber No par	2⅞ Feb 27	25 July 18	1¼ June	10¼ Aug
	28¼ 31¾	30 31½	30⅛ 33	31⅞ 32¾	*28¼ 31	10 600	1st preferred 100	5½ Feb 23	43⅞ July 18	3⅛ June	20¾ Aug
	64 75	68 70¾	70½ 78¼	74½ 80	74½ 76	40,000	U S Smelting Ref & Min 50	13½ Jan 3	84¾ July 27	10 June	22¾ Aug
	*55 55⅛	55 55	*55 55⅛	55 55⅛	*54½ 55	600	Preferred 50	39½ Jan 4	56 June 8	31 July	45⅞ Aug
	49½ 53⅞	50 53	51½ 53⅝	52 54	51⅛ 52	110,000	U S Steel Corp 100	23⅜ Mar 2	67½ July 18	21¼ June	52⅝ Feb
	95⅛ 99⅜	x93½ 94½	94½ 96	94 96	96 96	3,200	Preferred 100	53 Mar 2	105½ July 17	51½ June	113 Feb
	84 85	*82 85½	85 86	*87 90	87½ 87½	1,300	U S Tobacco No par	59 Jan 9	88 June 28	55 June	66 Apr
	4¾ 5¼	4¾ 5⅛	4⅞ 5⅛	5 5⅛	5 5	7,100	Utilities Pow & Lt A No par	1⅞ Apr 18	8⅞ June 13	1½ May	10⅜ Jan
	1⅞ 2¼	1⅞ 2	2 2⅛	2 2¼	*2 2⅛	5,300	Vadsco Sales No par	⅜ Jan 6	3⅛ July 19	¼ Mar	1⅛ Sept
	*7¼ 23	*19½ 23	*7¼ 23	*7¼ 23	*7¼ 23	------	Preferred 100	15⅛ Jan 11	24¾ Mar 20	12 June	20 Jan
	21 23½	22 24	23⅛ 25	23⅞ 25	23 23¼	28,200	Vanadium Corp of Am. No par	7⅝ Mar 2	36¼ July 19	5¼ May	23¾ Sept
	6¼ 6¾	6¼ 6½	6¾ 7	6 6¾	6 6	970	Van Raalte Co Inc No par	1⅝ May 5	10 July	2 Dec	7 Feb
	*33 36	*35 35½	35 35	*32 35	*33 33¼	40	7% 1st pref stamped 100	14⅞ May 11	35 June 26	------	------
	4¼ 4¾	4½ 4⅞	4⅜ 4⅜	4½ 4¾	*4⅜ 5	3,000	Virginia-Carolina Chem No par	⅝ Feb 23	7⅜ July 19	½ Mar	2⅜ Aug
	*16½ 20	*16½ 19	*17½ 20	*17½ 19	*17 20	------	6% preferred 100	3⅜ Mar 2	26½ July 18	3⅛ Feb	11¼ Aug
	*59 59¼	*59 59¼	*58 59¼	*58½ 59¼	59¼ 59¼	100	7% preferred 100	35⅜ Mar 31	63½ July 18	20 Apr	69¾ Nov
	*80½ 82	80½ 81⅞	81 81	80½ 80½	*77 81	100	Virginia El & Pow $6 pf No par	65¼ Apr 17	85⅝ Jan 25	60 June	90 Sept
	40 45	42 44⅛	40¼ 44½	44 44⅞	43 43¼	580	Vulcan Detinning 100	12¾ Feb 25	67⅞ June 8	7¼ July	34⅞ Aug
	7⅛ 7½	7½ 7⅞	7½ 7⅞	*7½ 8	7½ 7½	1,100	Waldorf System No par	5⅝ Mar 29	12 July 5	7⅛ May	19 Jan
	5⅞ 5⅞	5⅞ 6½	5⅞ 6⅜	*5⅞ 6¼	*5⅞ 7	1,300	Walworth Co No par	⅞ Apr 5	8⅜ June 27	¾ June	4⅜ Aug
	11¾ 12	*11½ 16	*12 16	*12 16	15¾ 15¾	400	Ward Baking class A No par	2⅛ Mar 15	20 July 11	2¼ May	10¼ Jan
	3⅛ 3¾	*3½ 3¾	3½ 3¾	3¾ 3¾	*3⅜ 4	1,700	Class B No par	⅝ Apr 13	5⅝ July 10	¾ May	2⅝ Jan
	33 35	34¼ 35	*35 36	35 37	37 37	1,400	Preferred 100	11½ Apr 17	44⅞ July 11	12 May	40½ Mar
	5¼ 5¾	5⅜ 6¼	6 7	6½ 8	6¾ 7⅜	147,500	Warner Bros Pictures 5	1 Feb 25	8½ July 11	½ June	4½ Sept
	12 12	14 14⅛	15 15	17½ 21	*15 20¾	800	$3.85 conv pref No par	4¼ Feb 7	22 July 10	4 June	20 Feb
	2¼ 2¾	2½ 2½	*2½ 2¾	2½ 2½	*2⅜ 2¾	1,200	Warner Quinland No par	⅝ Mar 21	4⅞ June 10	½ May	2¼ Aug
	13 15	13⅞ 15½	15½ 17¼	15⅞ 17¾	16 16⅝	27,600	Warren Bros No par	2½ Feb 25	22⅜ June 19	1¼ May	8⅜ Sept
	25 27	23½ 25½	24 28⅜	27 28	*25 27	500	Convertible pref No par	7½ Feb 14	35⅝ June 17	2 June	17½ Jan
	16 16¼	16½ 16¾	16¾ 17⅛	17 18½	18⅛ 18½	5,300	Warren Fdy & Pipe No par	5 Feb 20	18½ Aug 3	7¼ May	14¼ Sept
	5¼ 5¼	5 5½	5½ 5½	5½ 6⅜	*5¼ 6⅜	1,300	Webster Eisenlohr No par	1 Jan 16	8 July 8	⅝ May	2 Jan
	1⅞ 2	2¼ 2¼	1⅞ 2	1⅞ 1⅞	*1⅞ 2	560	Wells Fargo & Co 1	⅛ Apr 11	3½ June 9	¼ July	1⅜ Sept
	26 29⅜	26⅜ 27½	27¼ 28¼	27⅝ 28¼	27¾ 27¾	8,600	Wesson Oil & Snowdrift No par	7 Mar 3	37½ July 18	8⅛ July	20 Sept
	*58¼ 59½	*58¼ 59½	58½ 58½	*58¼ 60	59 59	200	Conv preferred No par	40 Mar 3	63 July 18	42¾ July	58½ Sept
	52¼ 59¾	54¾ 58⅛	58 63⅜	59¼ 63¼	59 60	64,800	Western Union Telegraph 100	17¼ Feb 25	77¼ July 18	12⅜ June	50 Feb
	24 25½	25½ 26	25⅞ 26	26 27	26½ 26½	6,800	Westingh'se Air Brake No par	11¾ Jan 3	35⅝ July 7	9¼ Apr	18⅛ Sept
	37⅝ 43⅞	38⅝ 41¼	40 42¼	40 42⅜	40⅛ 41	64,000	Westinghouse El & Mfg 50	19⅜ Feb 25	58¾ July 14	15⅝ June	43½ Sept
	86 86	*86 88	85 86	87¾ 87¾	*85 88	130	1st preferred 50	60½ Feb 2	96 July 18	52½ June	82 Sept
	*7½ 7¾	*8 9	9 9	*8½ 9	*7 9	100	Weston Elec Instrum't No par	3½ Feb 27	13¼ July 8	2½ Apr	9¼ Feb
	*15½ ----	*15½ ----	*15½ ----	*15½ ----	*15½ ----	------	Class A No par	10 Mar 31	22¼ July 20	13¼ Apr	19 Jan
	62 64½	61 61	61 61	*61 62	*61 62	110	West Penn Elec class A No par	30 Apr 22	73 June 14	25 May	80 Sept
	70 70¼	69¾ 70	68⅞ 68⅞	69 69	*61½ 69	180	Preferred 100	37 Apr 4	77¾ June 14	22 June	76 Jan
	61⅞ 65	*58 65	58¼ 58¼	*58¼ 65	*58¼ 65	230	6% preferred 100	33½ Apr 6	69½ July 14	20 June	70 Jan
	*108½ 110	108½ 108½	108½ 108½	109⅞ 109⅞	*108½ 110	80	West Penn Power pref 100	92 Apr 13	110⅜ Jan 19	80 June	111 Oct
	98 98⅞	*98 98½	98 98½	*98 99	*98 99	160	6% preferred 100	81 Apr 3	101 Jan 11	66½ June	101¾ Mar
	*6½ 8⅝	7 7	*6⅞ 7	7 7	*6¾ 8	200	West Dairy Prod cl A No par	2½ Apr 5	11¾ June 12	3½ Nov	16½ Mar
	2½ 2⅝	2½ 2⅝	2⅝ 2⅝	*2⅝ 2¾	2½ 2⅝	1,400	Class B v t c No par	⅞ Mar 31	4¼ June 12	1 June	4⅜ Mar
	14⅛ 15½	*14½ 15	15 16¼	16¼ 16¼	*15 16¼	1,000	Westvaco Chlorine Prod No par	5 Mar 3	20½ July 13	3 June	12⅝ Mar
	22 23	*22½ 24	*22½ 24¾	*22½ 24⅛	*22½ 25	300	Wheeling Steel Corp No par	7½ Jan 4	35 July 3	5 June	15 Sept
	*19 24	*19 24	*19 24	*19 24	*19 24	------	White Motor 50	14 Jan 25	26½ July 13	6⅞ June	27¼ Sept
	25⅛ 26½	27½ 27½	28½ 29	29⅞ 30¾	*28½ 30	1,100	White Rock Min Spr ctf No par	11⅜ Apr 1	38⅜ July 19	11 July	28½ Mar
	2⅝ 2¾	*2¾ 3⅛	*2½ 3	2½ 2½	*2½ 2⅝	500	White Sewing Machine No par	½ Jan 20	4¾ July 6	¼ Apr	2¼ Aug
	5½ 5½	*5 9½	*5 9½	*5 9½	*5 9½	100	Conv preferred No par	1⅛ Jan 14	10½ July 6	¾ Apr	2¾ Sept
	3⅜ 3½	3¼ 3¼	3½ 3½	3½ 3½	*3⅛ 3¾	500	Wilcox Oil & Gas 5	2 Mar 2	5½ June 2	2¾ May	8¼ Aug
	*25½ 27½	*25½ 27½	*26 27	*25½ 27	*25½ 27	------	Wilcox-Rich cl A conv No par	15 Mar 1	26½ July 8	13½ June	20½ Mar
	6⅝ 7½	7 7¼	7 7½	7⅛ 7¼	7 7¼	2,900	Wilson & Co Inc No par	⅞ Jan 3	11 June 7	⅝ June	1¾ Mar
	13 15½	14 15¾	.14½ 15⅞	*15½ 15¾	*14⅝ 15½	4,200	Class A No par	4 Jan 3	22 June 6	1⅝ May	4⅞ Sept
	50 54	53¾ 55	54 54	54 54	54 54	1,500	Preferred 100	19 Mar 2	72½ July 15	11 June	31 Mar
	42 45¼	42½ 43⅞	43¼ 44	43¾ 44¼	41½ 42½	17,700	Woolworth (F W) Co 10	25⅛ Apr 8	50⅞ July 8	22 June	45⅝ Mar
	21¾ 25	24 25⅜	24 26	25½ 26½	*24 26	5,700	Worthington P & M 100	8 Mar 2	39⅞ July 7	5 May	24 Sept
	*39 44	*37½ 45	*37½ 52	*37½ 45½	*37½ 52	------	Preferred A 100	14 Mar 15	51 June 7	14½ June	41 Jan
	*35 38	*35 38½	*35 38	35 35	*31 38	100	Preferred B 100	14 Feb 28	47 June 6	12 May	31 Sept
	*12 16⅞	*12 16	*12 17	*18 22	*17 21	------	Wright Aeronautical No par	6 Apr 5	24 May 27	3⅞ Apr	18½ Sept
	48½ 48½	47⅞ 49	*48 49	49 49	48½ 48½	900	Wrigley (Wm) Jr (Del) No par	34½ Feb 28	52¾ July 17	25¼ June	57 Jan
	20 20	*18 23¼	*18 23	*18 23¼	*18 23¼	200	Yale & Towne Mfg Co 25	7 Jan 20	23 June 17	6½ July	15 Sept
	4⅞ 5⅜	4⅞ 5⅛	5 5⅜	5⅛ 5¼	5 5⅛	12,100	Yellow Truck & Coach cl B 10	2⅛ Mar 2	7¾ July 7	1⅜ June	7¾ Sept
	*28½ 37	*28½ 38	*28½ 37	*28½ 36¾	*28½ 37	------	Preferred 100	18 Mar 2	42 July 10	12 May	40⅛ Sept
	13⅝ 13⅞	*13 14⅝	*14 14⅝	14⅝ 14¾	*13½ 15¼	400	Young Spring & Wire No par	3½ Mar 30	19⅛ July 19	3 June	11⅞ Sept
	22½ 25½	24 26¼	25½ 26¼	25½ 26⅞	25 25	10,000	Youngstown Sheet & T No par	7½ Feb 28	37⅝ July 18	4 May	27½ Sept
	2½ 2⅝	*2½ 2⅝	2⅜ 2½	2½ 2½	*2¼ 2⅝	500	Zenith Radio Corp No par	½ Feb 27	3½ July 18	½ May	2 Jan
	5⅝ 6¼	5½ 5⅝	5½ 6	5¾ 5⅞	5⅝ 5⅝	7,300	Zonite Products Corp 1	3⅝ Feb 28	8½ July 8	4 Dec	9⅞ May

* Bid and asked prices, no sales on this day a Optional sale Sold seven days. x Ex-dividend y Ex-rights.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

On Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 4.	Interest Period	Price Friday Aug. 4. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
U. S. Government.								
First Liberty Loan—								
3½% of 1932-47	J D	102 20/32	Sale	102 18/32	102 22/32	306	99 20/32	103 10/32
Conv 4% of 1932-47	J D	101	----	102 16/32	June'33	----	101	102 20/32
Conv 4¼% of 1932-47	J D	101 26/32	Sale	101 24/32	101 31/32	295	99 28/32	103
2d conv 4¼% of 1932-47	J D	101 16/32	----	102	June'33	----	101 16/32	102
Fourth Liberty Loan—								
4¼% of 1933-38	A O	102 25/32	Sale	102 16/32	102 30/32	272	100 18/32	103 10/32
Treasury 4¼s 1947-1952	A O	109 28/32	Sale	109 26/32	110	275	103 14/32	111 4/32
Treasury 4s 1944-1954	J D	105 21/32	Sale	105 26/32	106 5/32	373	99 31/32	107 14/32
Treasury 3¾s 1946-1956	M S	104 15/32	Sale	104 6/32	104 22/32	22	98 14/32	105 17/32
Treasury 3⅝s 1943-1947	J D	102 2/32	Sale	102 2/32	102 16/32	111	97 4/32	102 27/32
Treasury 3s Sept 15 1951-1955	M S	98 10/32	Sale	98 10/32	99	911	93 16/32	99 8/32
Treasury 3⅜s June 15 1940-1943	J D	101 22/32	Sale	101 22/32	102 16/32	40	98	102 20/32
Treasury 3⅜s Mar 15 1941-1943	M S	101 20/32	101 28/32	101 24/32	102 2/32	30	96 21/32	102 20/32
Treasury 3⅛s June 15 1946-1949	J D	99 28/32	Sale	99 26/32	100 14/32	1155	95 4/32	100 16/32
State & City—*See note below.*								
N Y City 4½s May 1957	M N	----	----	97¾	Feb'33	----	97¾	97¾
Foreign Govt. & Municipals.								
Agric Mtge Bank s f 6s 1947	F A	26	33	34	July'33	----	17⅛	37¼
Sinking fund 6s A Apr 15 1948	A O	----	33	35	July'33	----	17⅛	36⅜
Akershus (Dept) ext 5s 1963	M N	76	Sale	76	77½	2	63	78½
Antioquia (Dept) coll 7s A 1945	J J	13½	16	13½	13⅞	11	7	20⅝
External s f 7s ser B 1945	J J	13⅛	15½	14	July'33	----	6⅛	20½
External s f 7s ser C 1945	J J	13⅛	15½	14	14	1	6⅝	20⅞
External s f 7s ser D 1945	J J	13⅛	15½	14	14	3	6	20⅞
External s f 7s 1st ser 1957	A O	11⅝	13½	14	July'33	----	6	17½
External sec s f 7s 2d ser 1957	A O	11⅝	13½	14½	July'33	----	5	18
External sec s f 7s 3d ser 1957	A O	11¾	Sale	11¾	12¾	5	4⅝	18⅞
Antwerp (City) external 5s 1958	J D	80	Sale	80	80⅛	22	71	83
Argentine Govt Pub Wks 6s 1960	A O	54⅛	55	54¼	56¾	20	41	75½
Argentine Nation (Govt of)—								
Sink funds 6s of June 1925-1959	J D	54⅛	55½	54	57¼	100	41	75⅝
Extl s f 6s of Oct 1925 1959	A O	54¾	Sale	54⅛	56½	80	40½	75
External s f 6s series A 1957	M S	55⅛	Sale	53¾	57	78	a40⅛	75½
External 6s series B Dec 1958	J D	54⅛	58	54	55½	41	a40¾	75¾
Extl s f 6s of May 1926 1960	M N	54⅛	60	54¾	56⅜	24	40⅜	75⅝
External s f 6s (State Ry) 1960	M S	54⅛	56	53½	57¼	118	a40⅛	75
Extl 6s Sanitary Works 1961	F A	54½	60	53½	57	19	40¼	75⅝
Extl 6s pub wks May 1927 1961	M N	55½	Sale	55	55½	15	41	75⅛
Public Works extl 5½s 1962	F A	48	60	50	52⅞	44	38	69½
Argentine Treasury 5s £ 1945	M S	72¼	77½	72⅜	80	7	49⅞	92
Australia 30-yr 5s July 15 1955	J J	83	Sale	82¼	83¼	89	71¼	83⅝
External 5s of 1927 Sept 1957	M S	83¼	Sale	82½	84	48	72¼	84
External g 4½s of 1928 1956	M N	77¾	Sale	76½	77¾	215	68⅛	79
Austrian (Govt) s f 7s 1943	J D	95	Sale	95	95	50	85½	95
Internal sinking fund 7s 1957	J J	57¼	Sale	57	58	4	a49	64⅞
Bavaria (Free State) 6½s 1945	F A	37¼	40	38¼	41	21	33⅝	69
Belgium 25-yr extl 6½s 1949	M S	95½	Sale	93	96	38	88½	102½
External s f 6s 1955	J J	a95¾	Sale	95	96½	38	87	98
External 30-year s f 7s 1955	J D	96	96½	97¼	98½	9	94⅞	108½
Stabilization loan 7s 1956	M N	97¼	Sale	96	97¼	37	93½	107½
Bergen (Norway)—								
Extl sink funds 5s Oct 15 1949	A O	75	89	88⅞	July'33	----	65	88⅞
External sinking fund 5s 1960	M S	75	89⅞	87	July'33	----	63	90⅜
Berlin (Germany) s f 6½s 1950	A O	33	Sale	31⅝	33	8	26½	60
External s f 6s June 15 1958	J D	33⅛	Sale	33	34	10	24⅛	57
Bogota (City) extl s f 8s 1945	A O	24⅛	28½	24	24	1	15	30
Bolivia (Republic of) extl 8s 1947	M N	10¼	11⅞	10¼	10½	10	4	15
External secured 7s (*flat*) 1958	J J	9	Sale	8⅝	10⅜	6	3½	13½
External s f 7s (*flat*) 1969	M S	9	10	8¾	9½	18	3¼	13¼
Bordeaux (City of) 15-yr 6s 1934	M N	----	128	126	127	11	a101¼	135¾
Brazil (U S of) external 8s 1941	J D	32½	36½	32	35	7	16⅝	43
External s f 6½s of 1926 1957	A O	30½	31½	28⅜	32	45	15¾	39
External s f 6½s of 1927 1957	A O	31½	Sale	29	31½	153	14¾	39
7s (Central Ry) 1952	J D	22½	30	27½	27⅞	3	12½	36½
Bremen (State of) extl 7s 1935	M S	a54¼	Sale	53⅞	55	16	45	72½
Brisbane (City) s f 5s 1957	M S	69¼	Sale	69¼	69¼	3	64½	73½
Sinking fund gold 5s 1958	F A	----	70½	69½	70½	12	63⅞	73
20-year s f 6s 1950	J D	73	77	77	77	4	70⅛	78½
Budapest (City) extl s f 6s 1962	J D	33¼	34½	32½	34	13	24⅛	35⅛
Buenos Aires (City) 6½s 2 B 1955	J J	43⅛	46⅞	45⅞	49	5	37	64
External s f 6s ser C-2 1960	A O	51	62	51	July'33	----	37¼	54⅛
External s f 6s ser C-3 1960	A O	48	51	49	49	1	34½	64
Buenos Aires (Prov) extl 6s 1961	M S	35⅛	37	36¼	38	2	16	42½
Stpd (Sep 1 '33 coup on) 1961	M S	34⅝	Sale	34⅛	35	23	20½	41⅞
External s f 6½s 1961	F A	36	----	36⅛	36⅛	1	17⅝	39¾
Stpd (Aug 1 '33 coup on) 1961	F A	a34¼	Sale	a34¼	38½	3	21	41¾
Bulgaria (Kingdom) s f 7s 1967	J J	20½	21½	20½	July'33	----	14	23⅛
Stabil'n s f 7½s Nov 15 1968	M N	23	25	23	23	2	a21½	27½
Caldas Dept of (Colombia) 7½s '46	J J	17¼	19½	18⅛	20	17	11	24
Canada (Dom'n of) 30-yr 4s 1960	A O	90	Sale	89⅝	90	115	79	90⅝
5s 1952	M N	101½	Sale	100¾	101½	142	90⅛	102½
4½s 1936	F A	100	Sale	99¾	100¼	49	93⅛	100⅝
Carlsbad (City) s f 8s 1954	J J	71	75	70	July'33	----	69	86
Cauca Val (Dept) Colom 7½s '46	A O	15	18	18	18	3	8½	21⅞
Cent Agric Bank (Ger) 7s 1950	M S	56	57	56⅛	59	78	39¼	75
Farm Loan s f 6s July 15 1960	J J	40¾	42	39½	41¾	79	32½	67
Farm Loan s f 6s Oct 15 1960	A O	40	Sale	39	40⅜	87	32½	66⅞
Farm Loan 6s ser A Apr 15 1938	A O	a46	Sale	44½	46	37	a38	75½
Chile (Rep)—Extl s f 7s 1942	M N	13⅛	13⅞	13¾	14⅜	20	5¾	21
External sinking fund 6s 1960	A O	11½	12¾	11½	12½	63	5	17½
Ext sinking fund 6s Feb 1961	F A	12	Sale	11⅝	12⅝	18	4⅞	17¼
Ry ref ext s f 6s Jan 1961	J J	12	12⅞	11⅜	12	43	4⅞	17¼
Ext sinking fund 6s Sept 1961	M S	12	Sale	11¾	13	39	5	17¼
External sinking fund 6s 1962	M S	11½	12½	11½	12¾	22	5	17½
External sinking fund 6s 1963	M N	11¾	Sale	11¼	12	35	5	17
Chile Mtge Bk 6½s June 30 1957	J D	13⅞	Sale	13	14	14	7¼	18
S f 6¾s of 1926 June 30 1961	J D	17½	Sale	16½	17½	11	9½	20½
Guar s f 6s Apr 30 1961	A O	12⅜	13	12¼	13	46	6½	17⅜
Guar s f 6s 1962	M N	12⅜	Sale	12⅜	13	21	6½	16⅝
Chilean Cons Munic 7s 1960	M S	16	17½	9⅛	11	9	4⅛	15⅜
Chinese (Hukuang Ry) 5s 1951	J D	----	----	24⅝	July'33	----	12	r25
Christiania (Oslo) 20-yr s f 6s '54	M S	----	----	89	89	2	81	90
Cologne (City) Germany 6½s 1950	M S	33	Sale	31⅜	33	3	26⅛	57⅜
Colombia (Rep) 6s Jan 1961	J J	41¾	43	40¾	42	65	16¼	49½
Ext s f 6s of 1928 Oct 1961	A O	39	Sale	37	41	65	16½	49
Colombia Mtge Bank 6½s of 1947	A O	25	34½	36	July'33	----	14⅛	36
Sinking fund 7s of 1926 1946	M N	28	32	27⅛	32	16	19⅜	37½
Sinking fund 7s of 1927 1947	F A	28	30	39	39	20	18¾	37¼
Copenhagen (City) 5s 1952	J D	69¼	Sale	68½	69½	10	59	73½
25-year g 4½s 1953	M N	67	68⅞	67	68⅞	7	58	69¾
Cordoba (City) extl s f 7s 1957	F A	18	21½	18	18	2	10¾	23¾
External s f 7s Nov 15 1937	M N	37½	----	37	July'33	----	24¾	40
Cordoba (Prov) Argentina 7s 1942	J J	35	42⅞	48	July'33	----	24¾	56
Costa Rica (Republic)—								
7s Nov 1 1932 coupon on 1951	M N	27½	----	28	July'33	----	23½	30
7s May 1 1936 coupon on 1951	----	17½	20	23	July'33	----	14	23
Cuba (Republic) 5s of 1904 1944	M S	89	93½	a89⅜	90	8	78¼	98½
External 5s of 1914 ser A 1949	F A	88	Sale	84	88	2	a79¼	93¼
External loan 4½s 1949	F A	82⅛	85	a82¾	a82¾	2	62	83½
Sinking fund 5½s Jan 15 1953	J J	79½	82⅜	80½	81	50	a63½	83½
Public wks 5½s June 30 1945	J D	60	64	56⅛	61¼	67	32	69¼
Cundinamarca (Dept) Colombia								
External s f 6½s 1959	M N	17¼	20	18⅛	20½	58	10⅛	22¾
Czechoslovakia (Rep of) 8s 1951	A O	92⅝	96	93½	93½	1	86½	99¼
Sinking fund 8s ser B 1952	A O	92⅝	95	92½	93	9	85½	98½
Denmark 20-year extl 6s 1942	J J	88½	Sale	87¾	89	79	75	92¾
External gold 5½s 1955	F A	84¼	Sale	84	85½	47	69	88
External g 4½s Apr 15 1962	A O	73⅜	Sale	73	74¾	64	58¼	77⅜
Deutsche Bk Am part ctf 6s 1932								
Stamped extd to Sept 1 1935	----	67⅛	Sale	63⅛	67⅛	10	60	85

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 4.	Interest Period	Price Friday Aug. 4. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Dominican Rep Cust Ad 5½s '42	M S	59¼	61	60	62	6	42½	62
1st ser 5½s of 1926 1940	A O	55	59	59	July'33	----	35⅛	59
2d series sink fund 5½s 1940	A O	55	----	55	55	1	a34¼	56
Dresden (City) external 7s 1945	M N	38½	Sale	38½	38½	1	37½	65½
Dutch East Indies extl 6s 1947	J J	115½	Sale	114	116¼	25	93	121⅞
40-year external 6s 1962	M S	123¼	Sale	122½	125⅛	100	93¼	130
30-year ext 5½s Mar 1953	M S	118	Sale	117½	119	11	91¾	125½
30-year extl 5½s Nov 1953	M N	117	----	118	118½	14	92½	125⅝
El Salvador (Republic) 8s A 1948	J J	45¼	47	64	June'33	----	26	64
Certificates of deposit	J J	----	50	48	July'33	----	32¾	55
Estonia (Republic of) 7s 1967	J J	53	Sale	53	55	4	42½	55
Finland (Republic) ext 6s 1945	M S	78	Sale	78	79	3	58½	79
External sinking fund 7s 1950	M S	84	Sale	81⅝	85	43	59⅛	85
External sink fund 6½s 1956	M S	76½	Sale	76½	77	15	57	78
External sink fund 5½s 1958	F A	73⅛	Sale	73	75½	91	54	76
Finnish Mun Loan 6½s A 1954	A O	a74	Sale	a74	75½	9	55⅞	75½
External 6½s series B 1954	A O	70	77	a74¾	75⅛	6	55	75⅛
Frankfort (City of) s f 6½s 1953	M N	30	Sale	29	30	3	22⅛	51
French Republic extl 7½s 1941	J D	136¼	Sale	133½	137	69	118	141⅛
External 7s of 1924 1949	J D	135¼	Sale	133½	137	60	a112½	140¾
German Government International 35-yr 5½s of 1930 1965	J D	45⅜	Sale	43¾	46¼	380	35¼	64¼
German Republic extl 7s 1949	A O	73⅛	Sale	69⅝	73½	217	53⅜	86¾
German Prov & Communal Bks (Cons Agric Loan) 6½s A 1958	J D	31¾	33	31¼	32¾	82	26¾	55½
Graz (Municipality) 8s 1954	M N	53	58	53	53	2	45	64
Gt Brit & Ire (U K of) 5½s 1937	F A	119	Sale	116¼	120¾	3055	101¾	124⅞
Registered	F A	119⅛	Sale	116½	118	25	105¼	121⅜
† 4% fund loan £ opt 1960 1990	M N	a98¾	Sale	a96⅞	a98¾	115	a72	105¼
Greater Prague—See "Prague"								
Greek Government s f ser 7s 1964	M N	18⅛	22	23	23⅞	2	a16	28½
Sinking fund sec 6s 1968	F A	19¾	22½	19¾	20½	9	14¾	23⅞
August 1933 coupon on	----	----	21	20	July'33	----	20	20
Haiti (Republic) s f 6s series A '52	A O	71	Sale	69	71	19	67	78⅜
Hamburg (State) 6s 1946	A O	32⅜	35½	35	36	6	a26¼	59
Heidelberg (German) extl 7½s '50	J J	31	33	30½	30⅝	4	23	60
Helsingfors (City) ext 6½s 1960	A O	71¼	71⅞	70½	72	22	47	72
Hungarian Munic Loan 7½s 1945	J J	28⅝	31	30	30⅜	5	15¾	31
Unmatured coups attached	J J	25	----	23	June'33	----	20⅛	23
External s f 7s (coup) 1946	J J	27	----	29	29	7	19	29½
Unmatured coups attached	J J	----	----	16½	May'33	----	16½	16½
Hungarian Land M Inst 7½s '61	M N	40⅛	----	40	40	10	24	40
Sinking fund 7½s ser B 1961	M N	40	Sale	38	40	6	23½	40
Hungary (Kingd of) s f 7½s 1944	F A	37¾	47	a38	42	14	31¼	45
Irish Free State extl s f 5s 1960	M N	99½	----	100	103¼	112	76⅛	103¼
Italy (Kingdom of) extl 7s 1951	J D	95½	Sale	94¾	98	131	a85¼	101
Italian Cred Consortium 7s A '37	M S	93¾	Sale	93¾	97	4	89¾	101
External sec s f 7s ser B 1947	M S	91½	Sale	90¼	91½	9	82	97
Italian Public Utility extl 7s 1952	J	a84	Sale	84	86	9	a72½	95½
Japanese Govt 30-yr s f 6½s 1954	F A	89	Sale	87¾	89	91	45¼	90¾
Extl sinking fund 5½s 1965	M N	74½	Sale	74	75¼	70	35½	81
Jugoslavia (State Mtge Bank)—								
Secured s f g 7s 1957	A O	23⅛	26½	23	23⅞	6	12	28
Leipzig (Germany) s f 7s 1947	F A	30	35	34⅛	36⅞	2	34	64
Lower Austria (Prov) 7½s 1950	J D	52¼	60	57¾	July'33	----	49¼	60½
Lyons (City of) 15-year 6s 1934	M N	----	127	126⅞	127	9	a101	135¾
Marseilles (City of) 15-yr 6s 1934	M N	----	129	127	127	8	a101¼	135¾
Medellin (Colombia) 6½s 1954	J D	14½	Sale	14¼	15½	19	7⅝	23
Mexican Irrig Asstng 4½s 1943	M N	4	----	6½	July'33	----	2⅛	6½
Mexico (US) extl 5s of 1899 £ '45	Q J	----	----	26	Apr'30	----	----	----
Assenting 5s of 1899 1945	----	4⅛	8⅜	8⅝	8¾	6	3⅛	10¼
Assenting 5s large	----	5¼	7¾	5⅞	June'33	----	5⅞	5⅞
Assenting 4s of 1904	----	----	----	5¼	5¼	3	2¼	8
Assenting 4s of 1910	----	5	6¼	5	June'33	----	5	5
Assenting 4s of 1910 large	----	----	----	7⅝	July'33	----	2⅝	8
Assenting 4s of 1910 small	----	6	Sale	6	6	5	2¼	8
Treas 6s of '13 assent (large) '33	J J	*			*	*	*	
Small	----	*			*	*	*	
Milan (City, Italy) extl 6½s 1952	A O	84	Sale	84	86	70	74	90
Minas Geraes (State) Brazil—								
External s f 6½s 1958	M S	31¾	Sale	30¾	31¾	8	12	36
Ext sec 6½s series A 1959	M S	31½	Sale	30¾	31½	6	11½	36
Montevideo (City of) 7s 1952	J D	35⅛	36	35	35⅛	7	12⅝	38
External s f 6s series A 1959	M N	25	29	25	July'33	----	11	30
New So Wales (State) extl 5s 1957	F A	80¼	Sale	79	80½	75	71½	81
External s f 5s Apr 1958	A	80¼	Sale	79	80¼	175	71	80½
Norway 20-year ext 6s 1943	F A	92¾	95½	93	96½	8	81½	97½
20-year external 6s 1944	F A	94½	Sale	93¼	96¾	30	81⅛	98
30-year external 6s 1952	A O	90⅝	83	91	94	50	a80½	96¾
40-year s f 5½s 1965	J D	88	90½	88¾	91⅝	13	a74½	94¼
External s f 5s Mar 15 1963	M S	a87	Sale	a87	88½	12	a72½	92⅝
Municipal Bank extl s f 5s 1967	J D	83	87	86	July'33	----	74¼	86
Municipal Bank extl s f 5s 1970	J D	83	----	a84½	a84½	2	a75	85½
Nuremburg (City) extl 6s 1952	F A	29	33	33	July'33	----	25	52½
Oriental Devel guar 6s 1953	M S	67	Sale	67	69	27	35	72
Extl deb 5½s 1958	M N	61½	Sale	61½	67	21	31½	71
Oslo (City) 30-year s f 6s 1955	M N	90¼	92	a89½	90½	26	80	90½
Panama (Rep) extl 5½s 1953	J D	97½	99½	98	98½	2	85	102¾
Extl s f 5s ser A May 15 1963	M N	35⅛	38	34	34	20	18¼	46
Pernambuco (State of) extl 7s '47	M S	15	Sale	15	15	1	6¾	21
Peru (Rep of) external 7s 1959	M S	13	Sale	13	16	20	a5	16½
Nat Loan extl s f 6s 1st ser 1960	J D	10¼	Sale	9½	10½	52	3½	14⅜
Nat loan extl s f 6s 2d ser 1961	A O	9¾	Sale	9⅜	10½	40	3¾	14¼
Poland (Rep of) gold 6s 1940	A O	60⅛	62¼	59¾	62½	4	52½	62½
Stabilization loan s f 7s 1947	A O	a69	Sale	69	70	98	51¼	73¾
External sink fund g 8s 1950	J J	69½	Sale	68½	69⅝	42	a59	74¼
Porto Alegre (City of) 8s 1961	J D	25	29	29	29⅞	8	9½	30
Extl guar sink fund 7½s 1966	J J	19	29⅛	30	July'33	----	8¾	30½
Prague (Greater City) 7½s 1952	M N	82⅛	85	a82½	a82½	2	77¼	93
Prussia (Free State) extl 6½s '51	M S	34⅛	Sale	34⅛	36⅜	41	28	63⅞
External s f 6s 1952	A O	34¾	Sale	34	36⅛	86	27½	61⅛
Queensland (State) extl s f 7s 1941	A O	99	Sale	99	99½	21	88	101
25-year external 6s 1947	F A	88⅜	89	88	July'33	----	78	88
Rhine-Main-Danube 7s A 1950	M S	40	41¾	38⅞	38⅞	4	37⅜	71½
Rio Grande do Sul extl s f 8s 1946	A O	29¼	Sale	29⅛	29¾	6	12	34
External sinking fund 6s 1968	J D	29⅜	Sale	27¾	29¾	36	8⅛	31
External s f 7s of 1926 1966	M N	29½	Sale	28	29¾	27	9	31
External s f 7s munic loan 1967	J D	29	30	27¾	29	3	8¼	30¼
Rio de Janeiro 25-year s f 8s 1946	A O	21½	22	21½	21½	1	9	26½
External s f 6½s 1953	F A	21½	22	21½	22	95	6⅝	26
Rome (City) extl 6½s 1952	A O	87	87½	86¾	89¼	95	78½	92⅞
Rotterdam (City) extl 6s 1964	M N	102	103	101	102¼	7	a88½	104⅝
Roumania (Monopolies) 7s 1959	F A	39½	Sale	39½	a40½	7	32	45
Saarbruecken (City) 6s 1953	J J	57½	65	58⅛	July'33	----	50	72½
Sao Paulo (City) s f 8s Mar 1952	M N	17½	22⅞	20	21	5	10⅛	25
External s f 6½s of 1927 1957	M N	17⅛	19½	17⅛	18	9	7¼	24
San Paulo (State) extl s f 8s 1936	J J	26	30	29¼	July'33	----	14⅛	32¼
External sec s f 8s 1950	J J	21¼	----	21	21	9	13½	27¾
External s f 7s Water L'n 1956	M S	19½	29⅞	20	20⅛	9	a11¾	26⅞
External s f 6s 1968	J J	20½	21½	20½	21½	4	9⅛	28½
Secured s f 7s 1940	A O	67½	Sale	67½	69	16	50¼	74¼
Santa Fe (Prov Arg Rep) 7s 1942	M S	23⅝	25	24½	24½	1	12¾	30½
Saxon Pub Wks (Germany) 7s '45	F A	47	49⅞	47	48⅞	13	39½	77¾
Gen ref guar 6½s 1951	M N	35	Sale	34¼	36	27	32	69½
Saxon State Mtge Inst 7s 1945	J D	65	69⅞	66½	66½	1	52	74½
Sinking fund g 6½s Dec 1946	J D	64¼	66	64½	64⅝	13	52	68
Serbs Croats & Slovenes 8s 1962	M N	23½	27¾	19⅛	24¼	15	13⅝	24½
External sec 7s ser B 1962	M N	19½	21	19	23½	37	12½	24½
Silesia (Prov of) extl 7s 1958	J D	a49	Sale	a49	50	45	40	50
Silesian Landowners Assn 6s 1947	F A	36	36½	33½	36	11	30⅛	50½
Soissons (City of) extl 6s 1936	M N	----	129⅞	129¼	131	12	100	141
Styria (Prov) external 7s 1946	F A	46¼	50	52	July'33	----	45	57⅛
Unmatured coups attached	F A	----	----	42⅛	May'33	----	42⅛	42⅛
Sweden external loan 5½s 1954	M N	94½	Sale	94¼	96¾	66	88	98⅞

r Cash sale. *a* Deferred delivery. † Accrued interest payable at exchange rate of $4.8665. * Look under list of Matured Bonds on page 1018.

NOTE.—State and City Securities.—Sales of State and City securities occur very rarely on the New York Stock Exchange and usually only at long intervals, dealings in such securities being almost entirely at private sale over the counter. Bid and Asked quotations, however, by active dealers in these securities will be found on a subsequent page under the general head of "Quotations for Unlisted Securities."

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 4.	Interest Period	Price Friday Aug. 4. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Foreign Govt. & Municipals.								
Switzerland Govt extl 5½s...1946	A O	135	Sale	130	137	114	a112½	145
Sydney (City) s f 5½s...1955	F A	74½	Sale	74½	76	37	66	82¼
Taiwan Elec Pow s f 5½s...1971	J J	59⅛	64½	63¼	65⅞	15	33⅛	68½
Tokyo City 5s loan of 1912...1952	M S	59⅝	60½	60	60	20	26	62
External s f 5½s guar...1961	A O	65	70½	a68	72	12	33½	73
Tolima (Dept of) extl 7s...1947	M N	16¼	17	16¾	16¾	1	8	18
Trondhjem (City) 1st 5½s...1957	M N	82	----	79½	84½	22	61	84½
Upper Austria (Prov) 7s...1945	J D	----	55	53½	July'33	----	45¼	62½
External s f 6½s...June 15 1957	J D	----	57¼	44½	July'33	----	41½	r56
Uruguay (Republic) extl 8s 1946	F A	41	44	41	46	17	21½	50⅛
External s f 6s...1960	M N	32¼	Sale	32	33	30	15½	40⅛
External s f 6s...May 1 1964	M N	32	Sale	32	33¼	16	16¾	40⅛
Venetian Prov Mtge Bank 7s '52	A O	99	101	99¾	July'33	----	94	100
Vienna (City of) extl s f 6s...1952	M N	57½	58½	57½	58½	11	55	68⅛
Unmatured coupons attached.	M N	----	----	51	July'33	----	50⅜	a51½
Warsaw (City) external 7s...1958	F A	45	46	45	46	11	35	50
Yokohama (City) extl 6s...1961	J D	70	Sale	69	74	16	35⅞	74
Railroad								
Ala Gt Sou 1st cons A 5s...1943	J D	90	95½	90	July'33	----	75	94½
1st cons 4s ser B...1943	J D	81	83¾	82¼	82⅞	45	60	82⅞
Alb & Susq 1st guar 3½s...1946	A O	86⅛	90¼	86	87	6	78	87
Alleg & West 1st gu 4s...1998	A O	75⅛	77½	77½	77½	5	65	77½
Alleg Val gen guar g 4s...1942	M S	97½	Sale	94½	98½	21	89	98½
Ann Arbor 1st g 4s...July 1995	Q J	35	36¼	36½	July'33	----	22½	38
Atch Top & S Fe—Gen g 4s...1995	A O	96	Sale	95¾	96½	216	82¾	97
Registered...	A O	----	----	91	July'33	----	89½	91½
Adjustment gold 4s...July 1995	Nov	86½	88½	87	88	7	76	89
Stamped...July 1995	M N	87¾	89	a87½	88	3	a75⅛	89⅜
Registered...	M N	86	----	85	July'33	----	83⅞	85
Conv gold 4s of 1909...1955	J D	76	----	82½	July'33	----	73	84
Conv 4s of 1905...1955	J D	79⅛	Sale	79	80	10	72	86
Conv g 4s issue of 1910...1960	J D	75½	79	78	July'33	----	73	80⅜
Conv deb 4½s...1948	J D	101½	Sale	101	102	79	a79	102
Rocky Mtn Div 1st 4s...1965	J J	83½	84	83	84	6	78	85
Trans-Con Short L 1st 4s...1958	J J	97⅛	----	97¼	97½	6	89	97⅝
Cal-Ariz 1st & ref 4½s A...1962	M S	98¼	99	98½	98½	2	87¼	99
Atl Knoxv & Nor 1st g 5s...1946	J D	100	103½	103½	Feb'31	----	----	----
Atl & Charl A L 1st 4½s A...1944	J J	87	Sale	87	87	1	75	90
1st 30-year 5s series B...1944	J J	93	95¾	93⅜	95	2	67½	96
Atlantic City 1st cons 4s...1951	J J	67	----	74	June'33	----	65	75⅛
Atl Coast Line 1st cons 4s July '52	M S	90⅛	90⅝	90⅛	90¾	75	66	91¾
General unified 4½s A...1964	J D	76½	77⅜	77¼	77½	71	51	82½
L & N coll gold 4s...Oct 1952	M N	72¼	Sale	71½	72⅞	77	45	74¾
Atl & Dan 1st g 4s...1948	J J	42¼	47	42½	47	4	13¼	52
2d 4s...1948	J J	37¼	48	45	July'33	----	8	50
Atl & Yad 1st guar 4s...1949	A O	40	49¼	50	July'33	----	20	53
Austin & N W 1st gu g 5s...1941	J J	75½	85	81	June'33	----	75	81
Balt & Ohio 1st g 4s...July 1948	A O	91½	92	90½	92¾	69	74	92¾
Registered...July 1948	Q J	----	----	75	May'33	----	72	80
20-year conv 4½s...1933	M S	*		*		*	*	
Refund & gen 5s series A...1995	J D	70	Sale	70	74	52	33⅛	76½
1st gold 5s...July 1948	A O	99¼	Sale	99	99⅝	98	a79⅛	100
Ref & gen 6s series C...1995	J D	77½	Sale	75	78	56	37½	83
P L E & W Va Sys ref 4s...1941	M N	86⅜	Sale	a84½	86⅜	43	61½	88⅞
Southw Div 1st 5s...1950	J J	87¾	88	87½	88⅞	52	55	89
Tol & Cin Div 1st ref 4s A...1959	J J	71½	Sale	69⅛	71½	14	45½	72
Ref & gen 5s series D...2000	M S	70	Sale	69	70½	44	34¾	75
Conv 4½s...1960	F A	59½	Sale	58	61	193	25½	67
Bangor & Aroostook 1st 5s...1943	J J	98½	99	98	99	13	88	100
Con ref 4s...1951	J J	81⅛	84½	83	83	4	65	83
Battle Crk & Stur 1st gu 3s...1989	J D	62	Sale	62	62	5	62	62
Beech Creek 1st gu g 4s...1936	J J	91	92½	90	July'33	----	80	92
2d guar g 5s...1936	J J	----	92¼	92½	July'33	----	92	92½
Beech Crk ext 1st g 3½s...1951	A O	68	69	66	July'33	----	66	71
Belvidere Del cons gu 3½s...1943	J J	86	----	----	----	----	----	----
Big Sandy 1st 4s guar...1944	J D	92⅛	----	93½	July'33	----	87¼	97½
Boston & Maine 1st 5s A C...1967	M S	80	83	80	80½	29	53	83
1st M 5s series II...1955	M N	83	Sale	80	83	28	54½	83½
1st g 4¾s ser JJ...1961	A O	77	79	75	76¼	40	48	77⅝
Boston & N Y Air Line 1st 4s 1955	F A	63	68	63	63	1	54½	68½
Bruns & West 1st gu g 4s...1938	J J	81	----	84¾	Mar'33	----	84¾	84¾
Buff Roch & Pitts gen g 5s...1937	M S	97½	Sale	96⅞	97½	19	85	97½
Consol 4½s...1957	M N	64	Sale	63⅞	65	45	33⅜	67⅝
Burl C R & Nor 1st & coll 5s...1934	A O	58	63	60	60	1	45	70½
Canada Sou cons gu 5s A...1962	A O	92	96	95	96½	7	78⅞	97
Canadian Nat guar 4½s...1954	M S	93⅝	Sale	92¾	93⅝	21	79¼	96⅞
30-year gold guar 4½s...1957	J J	93¾	95⅛	92¾	95	62	79⅜	97¾
Guaranteed gold 4½s...1968	J D	93¾	96	92⅞	94⅝	16	79¾	96⅝
Guaranteed g 5s...July 1969	J J	99¾	101½	98¾	101	30	a84½	103¼
Guaranteed g 5s...Oct 1969	A O	99⅞	Sale	98¼	101	129	84	103½
Guaranteed g 5s...1970	F A	99¾	101¼	98½	99¼	6	a84⅜	103¼
Guar gold 4¾s...June 15 1955	J D	97½	Sale	95½	98½	16	80¾	100¾
Guar g 4½s...1956	F A	95	Sale	93⅜	95¾	147	80	97¾
Guar g 4½s...Sept 1951	M S	95½	Sale	93⅞	95⅝	66	79¾	97¾
Canadian North deb s f 7s...1940	J D	104¼	Sale	103⅝	104¼	65	96¾	105⅛
25-year s f deb 6½s...1946	J J	105¾	106½	105¼	107	15	94½	109½
10-yr gold 4½s...Feb 15 1935	J J	100	Sale	99½	100	6	90	100½
Canadian Pac Ry 4% deb stock		67	Sale	63	67	236	49	r70
Coll tr 4½s...1946	M S	a78¼	Sale	78	79¾	44	a55	83½
5s equip tr ctfs...1944	J J	95	95⅝	94⅛	95⅞	55	80⅛	97⅛
Coll tr g 5s...Dec 1 1954	J D	85	Sale	a85	88⅞	38	58½	90½
Collateral trust 4½s...1960	J J	76½	Sale	74	76½	162	53½	80½
Car Cent 1st cons g 4s...1949	J J	23	----	19	June'33	----	15	19
Caro Clinch & O 1st 30-yr 5s...1938	J D	99¾	101	98	July'33	----	80	100
1st & cons g 6s ser A...Dec 15 '52	J D	94	Sale	93½	94⅜	16	68	96
Cart & Ad 1st gu g 4s...1981	J D	60	78	60	Feb'33	----	58	60
Cent Branch U P 1st g 4s...1948	J D	57	59	57	57¼	3	24	60
Central of Ga 1st g 5s...Nov 1945	F A	60	62¼	64	July'33	----	32	64
Consol gold 5s...1945	M N	33	35	35	35⅞	6	9¾	41⅛
Ref & gen 5½s series B...1959	A O	18½	23	21⅛	July'33	----	3	28
Ref & gen 5s series C...1959	A O	21	22	19	21	7	2½	27¾
Chatt Div pur money g 4s...1951	J D	28	----	32½	July'33	----	15	33
Mac & Nor Div 1st g 5s...1946	J J	----	49	35	June'33	----	35	35
Mid Ga & Atl Div pur m 5s '47	J J	29	35	28	July'33	----	28	28
Mobile Div 1st g 5s...1946	J J	31	----	35	July'33	----	24	35
Cent New Engl 1st gu 4s...1961	J J	70½	73⅞	73⅞	73⅞	2	55	74½
Cent RR & Bkg of Ga coll 5s 1937	M N	60	Sale	59½	61	14	25	66⅜
Central of N J gen g 5s...1987	J J	102	Sale	101½	102	14	82	102⅛
Registered...1987	Q J	96½	Sale	96½	96½	1	83	96½
General 4s...1987	J J	85	90	89	July'33	----	75¾	89
Cent Pac 1st ref gu g 4s...1949	F A	a85⅞	Sale	84¾	86¾	48	63½	88½
Registered...	F A	----	----	78¾	Jan'33	----	78¾	78¾
Through Short L 1st gu 4s...1954	A O	86⅝	90	87	87	18	a64	87
Guaranteed g 5s...1960	F A	79	Sale	78½	80	38	45	80
Charleston & Sav'h 1st 7s...1936	J J	98⅜	----	111	June'31	----	----	----
Ches & Ohio 1st con g 5s...1939	M N	106½	Sale	106⅛	106½	11	a100⅜	107¼
Registered...1989	M N	----	----	103	June'33	----	101½	104
General gold 4½s...1992	M S	102¼	Sale	101⅞	102½	9	87⅝	104¼
Registered...	M S	----	----	92	May'33	----	90½	92
Ref & impt 4½s...1993	A O	94	95	94⅜	95	62	80	95
Ref & impt 4½s ser B...1995	J J	94	Sale	93½	95	76	79	95
Craig Valley 1st 5s...May 1940	J J	98	103	100	July'33	----	90	100
Potts Creek Branch 1st 4s...1946	J J	86¾	92	89	89	2	81	89
R & A Div 1st con g 4s...1989	J J	97½	98¼	98¼	98¼	1	84¾	98¼
2d consol gold 4s...1989	J J	90	93½	90	90½	22	83	90½
Warm Spring V 1st g 5s...1941	M S	93	102	93	May'33	----	93	93
Chic & Alton RR ref g 3s...1949	A O	53½	Sale	53½	55	9	30	58⅛
Chic Burl & Q—Ill Div 3½s...1949	J J	89¼	90	89	90	17	80	91
Registered...	J J	----	----	86½	July'33	----	86½	83½
Illinois Division 4s...1949	J J	96½	Sale	96	96½	55	87½	98½
General 4s...1958	M S	94½	Sale	93½	94½	49	78	95⅞
1st & ref 4½s ser B...1977	F A	91	91¾	92	92	4	68	92
1st & ref 5s ser A...1971	F A	100	Sale	99½	100⅛	21	76¼	100⅛
Chicago & East Ill 1st 6s...1934	A O	58	----	57¾	June'33	----	32	58

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 4.	Interest Period	Price Friday Aug. 4. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No	Range Since Jan. 1. Low	High
C & E Ill Ry (new co) gen 5s...1951	M N	16	17	16½	18½	17	3¾	20
Chicago & Erie 1st gold 5s...1982	M N	96	100	99	July'33	----	a86¼	99
Chicago Great West 1st 4s...1959	M S	45½	Sale	45	48	88	20	50¼
Chic Ind & Louisv ref 6s...1947	J J	40	----	60	July'33	----	28	60
Refunding gold 5s...1947	J J	49	----	44	May'33	----	44	44
Refunding 4s series C...1947	J J	55	Sale	55	55	1	33	57
1st & gen 5s series A...1966	M N	37	Sale	37	40	4	9	48
1st & gen 6s series B...May 1966	J J	19⅛	44	44	44½	5	12	54
Chic Ind & Sou 50-year 4s...1956	J J	78	80	77½	78	27	61½	78½
Chic L S & East 1st 4½s...1969	J D	100	103	103	July'33	----	94⅛	103
Chi M & St P gen 4s ser A...1989	J J	70½	73½	70½	73	15	38	73
Gen g 3½s ser B...May 1989	J J	62	70¼	61	July'33	----	35	62
Gen 4½s ser C...May 1989	J J	75⅜	Sale	75	76⅛	15	40	77½
Gen 4½s ser E...May 1989	J J	75	Sale	75	76	17	40	77
Gen 4¾s ser F...May 1989	J J	78⅛	79½	75½	July'33	----	38	78
Chic Milw St P & Pac 5s A...1975	F A	51	Sale	50¼	53½	450	11	59½
Conv adj 5s...Jan 1 2000	A O	24⅝	Sale	23¼	27	1589	3¼	31¾
Chic & No West gen g 3½s...1987	M N	58	60	57⅛	57⅛	1	34	62
Registered...	Q F	----	64	4⅞	Aug'32	----	----	----
General 4s...1987	M N	68	72	67⅛	70	17	30	70½
Stpd 4s non-p Fed inc tax '87	M N	69	----	67½	July'33	----	36	68½
Gen 4¾s stpd Fed inc tax...1987	M N	66	71½	72⅛	July'33	----	47	72⅛
Gen 5s stpd Fed inc tax...1987	M N	79½	Sale	79½	80¾	41	40	82½
15-year secured g 6½s...1936	M S	90½	Sale	90⅛	91¼	34	43⅜	91⅝
1st ref g 5s...May 2037	J D	49	Sale	49	49½	8	15	56
1st & ref 4½s stpd...May 2037	J D	41¾	Sale	40⅝	43	47	15	47½
1st & ref 4½s ser C...May 2037	J D	42	Sale	41½	42½	127	15	48
Conv 4¾s series A...1949	M N	36⅜	Sale	34	38¼	500	4½	44½
Chic R I & P Ry gen 4s...1988	J J	64	Sale	64	67½	57	50	70½
Registered...	J J	----	----	64½	Sept'32	----	----	----
Refunding gold 4s...1934	A O	30¼	Sale	30¼	32¼	132	19	39
Secured 4½s series A...1952	M S	30	Sale	30	32½	122	18½	38
Conv g 4½s...1960	M N	19½	Sale	19½	20¾	126	6	28
Ch St L & N O 5s...June 15 1951	J D	88⅛	93	a87	July'33	----	72	90
Registered...	J D	----	----	64½	May'32	----	----	----
Gold 3½s...June 15 1951	J D	70	----	85½	May'32	----	----	----
Memphis Div 1st g 4s...1951	J D	60	72	68½	68½	1	46	72
Chic T H & So East 1st 5s...1960	J D	60	66	67	67	4	36	73¼
Inc gu 5s...Dec 1 1960	M S	54	58	53	55	23	14¾	64¾
Chic Un Sta'n 1st gu 4½s A...1963	J J	100½	100⅞	100¾	100⅞	18	91	102
1st 5s series B...1963	J J	105¾	106	105⅝	105¾	6	95	106
Guaranteed g 5s...1944	J D	101½	102	101	102¼	46	92¾	103½
1st guar 6½s series C...1963	J J	113½	Sale	112	113½	104	103⅜	114
Chic & West Ind con 4s...1952	J J	80⅛	Sale	77¾	80⅛	12	59⅞	80⅛
1st ref 5½s series A...1962	M S	88⅝	90⅞	87½	91	36	66½	92
Choc Okla & Gulf cons 5s...1952	M N	59⅛	70	50	May'33	----	50	50
Cin H & D 2d gold 4½s...1937	J J	88⅞	----	88⅞	July'33	----	85	88⅞
C St L & C 1st g 4s...Aug 2 1936	Q F	93½	----	92	June'33	----	92	95⅝
Registered...August 2 1936	Q F	----	----	97	Oct'32	----	----	----
Cin Leb & Nor 1st con gu 4s...1942	M N	77⅜	----	83	Jan'33	----	82	83
Cin Union Term 1st 4½s...2020	J J	100½	101⅛	101	101⅞	31	93	101⅞
1st mtge 5s series B...2020	J J	107	Sale	106	107¾	34	96½	107¾
1st mtge g 5s series C...1957	M N	106¼	Sale	106	106½	36	96¼	107
Clearfield & Mah 1st gu 5s...1943	J J	76⅛	----	72	May'33	----	72	72
Cleve Cin Chi & St L gen 4s...1993	J D	79	84	83	84¼	20	68	85
General 5s series B...1993	J D	66⅛	98	86	Apr'33	----	85	88⅝
Ref & impt 6s ser C...1941	J J	80	85	82	July'33	----	49	82
Ref & impt 5s ser D...1963	J J	82	Sale	82	82	2	47	82½
Ref & impt 4½s ser E...1977	J J	73	Sale	71⅝	74¼	32	37	77½
Cairo Div 1st gold 4s...1939	J J	90	95	89	June'33	----	85	89
Cin W & M Div 1st g 4s...1991	J J	64⅝	77¼	75	75	1	60	77
St L Div 1st coll tr g 4s...1990	M N	76	80	77⅛	77¼	5	66	80
Spr & Col Div 1st g 4s...1940	M S	93	94	76	Dec'32	----	----	----
W W Val Div 1st g 4s...1940	J J	70¼	75	72	July'33	----	72	76
C C C & I gen cons g 6s...1934	J J	101	101¾	101	July'33	----	96½	101⅞
Clev Lor & W con 1st g 5s...1933	A O	97	Sale	97	97	7	95	100
Cleveland & Mahon Val g 5s 1938	J J	85⅛	----	88	July'33	----	80¼	88
Clev & Mar 1st gu g 4½s...1935	M N	96½	----	97	June'33	----	97	99
Clev & P gen gu 4½s ser B...1942	A O	101	102½	98	June'33	----	96¼	98
Series B 3½s...1942	A O	86¼	----	86	Jan'33	----	86	86
Series A 4½s...1942	J J	101¼	102½	100½	July'33	----	96	100½
Series C 3½s...1948	M N	----	----	91	91	3	84	91
Series D 3½s...1950	A F	----	----	83	Oct'32	----	----	----
Gen 4½s ser A...1977	F A	----	----	81	Oct'32	----	----	----
Cleve Sho Line 1st gu 4½s...1961	A O	86	88½	87	87	1	70	87
Cleve Union Term 1st 5½s...1972	A O	88¾	Sale	88¾	89	18	60½	90
1st s f 5s series B...1973	A O	80½	84	81⅝	84½	22	54	86½
1st s f guar 4½s series C...1977	A O	75	Sale	74⅛	76	68	49¼	77¾
Coal River Ry 1st gu 4s...1945	J D	91	94½	93	July'33	----	86½	93
Colo & South ref & ext 4½s...1935	M N	91	Sale	91	92½	32	67½	94¾
General mtge 4½s ser A...1980	M N	72½	74½	72	73	20	47	77
Col & H V 1st ext g 4s...1948	A O	94	97	97	July'33	----	85⅛	97
Col & Tol 1st ext 4s...1955	F A	92½	----	90¼	June'33	----	90	92
Conn & Passum Riv 1st 4s...1943	A O	73	----	77	June'33	----	77	77
Consol Ry non-conv deb 4s...1954	J J	57¼	61⅞	55	July'33	----	38	60¼
Non-conv deb 4s...1955	J J	50	59	53⅛	57	5	40	62
Non-conv deb 4s...1955	A O	50	----	46½	Sept'32	----	----	----
Non-conv deb 4s...1956	J J	50	----	50⅛	53	3	49⅞	53
Cuba Nor Ry 1st 5½s...1942	J D	34¼	Sale	32¼	34½	60	10	41
Cuba RR 1st 50-year 5s g...1952	J J	35½	Sale	34½	36½	5	15	41¾
1st ref 7½s series A...1936	J D	33	Sale	31½	33	5	15	41
1st lien & ref 6s ser B...1936	J D	29	34	29½	July'33	----	11	34
Del & Hudson 1st & ref 4s...1943	M N	86½	Sale	86½	87½	46	67¾	89½
5s...1935	A O	97	98	98	98	1	91	99
Gold 5½s...1937	M N	95	Sale	95	96	13	79	97
D RR & Bridge 1st gu g 4s...1936	F A	95	----	92¼	Dec'32	----	----	----
Den & R G 1st cons g 4s...1936	J J	62	Sale	62	65½	29	a26½	66
Consol gold 4½s...1936	J J	64	Sale	62¼	65	13	27	67½
Den & R G West gen 5s Aug 1955	F A	43½	Sale	42	45	160	8¼	52
Ref & impt 5s ser B...Apr 1978	A O	53⅜	Sale	53¼	54	81	11	60
Des M & Ft D 1st gu 4s...1935								
Certificates of deposit...	J J	3½	6	3½	3½	4	1	3¾
Des Plaines Val 1st gen 4½s...1947	M S	69⅜	Sale	63⅜	69⅜	8	45	69⅜
Det & Mac 1st lien g 4s...1955	J D	35	42½	40¼	July'33	----	33	40¼
Second gold 4s...1995	J D	----	35¾	30	July'33	----	25	30
Detroit River Tunnel 4½s...1961	M N	86½	90	85	July'33	----	75	90½
Dul Missabe & Nor gen 5s...1941	J J	103⅛	----	102	June'33	----	101½	103¼
Dul & Iron Range 1st 5s...1937	A O	102½	104½	104	104	1	99	105⅞
Dul Sou Shore & Atl g 5s...1937	J J	31¼	36	34	34	1	12	39
East Ry Minn Nor Div 1st 4s '48	A O	90	93	90	July'33	----	84	90
East T Va & Ga Div 1st 5s...1956	M N	93	----	93	93	2	65	95¼
Elgin Joliet & East 1st g 5s...1941	M N	96	98¼	97	July'33	----	78¾	97
El Paso & S W 1st 5s...1965	A O	64	90	61	Feb'33	----	61	72
Erie & Pitts g gu 3½s ser B 1940	J J	88⅝	----	90	90	1	90	90
Series C 3½s...1940	J J	88⅝	----	90	90	3	88⅜	90
Erie RR 1st cons g 4s prior...1996	J J	83	83¾	83	83½	10	67½	85
Registered...1996	J J	78¼	Sale	78¼	78¼	5	78¼	78¼
1st consol gen lien g 4s...1996	J J	68½	Sale	68½	70½	32	40½	74
Registered...1996	J J	----	----	57	June'33	----	41	57
Penn coll trust gold 4s...1951	F A	----	99	99	99	5	99	99½
50-year conv 4s series A...1953	A O	63	Sale	63	64½	12	30½	68
Series B...1953	A O	62	64	62⅜	64	25	30⅜	67
Gen conv 4s series D...1953	A O	----	----	40	Mar'33	----	40	40⅛
Ref & impt 5s of 1927...1967	M N	62	Sale	61	63¼	186	20¼	67½
Ref & impt 5s of 1930...1975	A O	61	Sale	60¼	63	327	20½	67½
Erie & Jersey 1st s f 6s...1955	J J	100	Sale	100	100	11	81	101
Genessee River 1st s f 6s...1957	J J	99¾	101	99¾	99¾	5	75	100¼
Fla Cent & Pen 1st cons g 5s 1943	J J	36	45	a35	36⅝	2	15	36⅝
Florida East Coast 1st 4½s...1959	J D	60	Sale	60	62	5	34½	63
1st & ref 5s series A...1974	M S	12¼	14	12½	14½	26	3	21¾
Certificates of deposit...		11¼	15	12¾	14½	8	2	21
Fonda Johns & Glov 1st 4½s 1952	M N	7⅛	11¼	8½	8⅝	2	4½	9⅞
(Amended) 1st cons 4½s...1982	M N	4⅛	4⅝	4¼	4⅜	5	2¼	8
Fort St U D Co 1st g 4½s...1941	J J	60	----	87	Nov'32	----	----	----

r Cash sale   a Deferred delivery.   * Look under list of Matured Bonds on page 1018.

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 4.	Interest Period	Price Friday Aug. 4. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Ft W & Den C 1st g 5½s..1961	J D	97½	99	97	July'33	----	88	97
Frem Elk & Mo Val 1st 6s..1933	A O	82	86	84½	85½	26	54¼	90
Galv Hous & Hend 1st 5s...1933	A O	*		*		*	*	
Ga & Ala Ry 1st cons 5s Oct 1945	J J	16	27	27	July'33	----	5⅛	27
Ga Caro & Nor 1st gu g 5s 1929—								
Extended at 6% to July 1 1934	J J	30	35	26⅛	July'33	----	18	26⅛
Georgia Midland 1st 3s....1946	A O	35	49	50	July'33	----	23½	50
Gouv & Oswegatchie 1st 5s..1942	J D	----	----	100	Jan'31	----	----	----
Gr R & I ext 1st gu g 4½s..1941	J J	92½	94½	94	94	2	84	96¾
Grand Trunk of Can deb 7s.1940	A O	103¾	Sale	103	103¾	92	96¾	105
15-year s f 6s..............1936	M S	102	Sale	101¾	102⅜	68	93¾	102⅜
Grays Point Term 1st 5s....1947	J D	48	----	96	Nov'30	----	----	----
Great Northern gen 7s ser A.1936	J J	87	Sale	86¼	87½	119	45¼	90¼
1st & ref 4¼s series A....1961	J J	87	Sale	85	87	22	66¾	87
Stpd (without Jly 1'33 coup)	----	----	----	86½	July'33	----	66	86½
General 5½s series B....1952	J J	80	Sale	79	80	36	39	83½
General 5s series C......1973	J J	74	79	73	73	1	40½	77⅜
General 4½s series D....1976	J J	68⅛	Sale	68	69½	61	37	74
General 4½s series E....1977	J J	68½	70	68	70	25	34	74
Green Bay & West deb ctfs A...	Feb	32	38	30	July'33	----	29	30
Debentures ctfs B............	Feb	5	6⅞	10	June'33	----	3¼	10
Greenbrier Ry 1st gu 4s....1940	M N	87	----	88¼	88¼	1	88¼	88¼
Gulf Mob & Nor 1st 5½s B 1950	A O	62	65	64	64	2	22½	68
1st mtge 5s series C......1950	A O	59¾	Sale	58	60	42	23	63
Gulf & S I 1st ref & ter 5s Feb 1952	J J	51	----	45	June'33	----	42½	45
Stamped (July 1 '33 coupon on)	J J	51	----	40¼	June'33	----	40¼	40¼
Hocking Val 1st cons g 4½s.1999	J J	99¾	Sale	99¼	99⅞	38	84	100
Housatonic Ry cons g 5s....1937	M N	92	95	80	June'33	----	75	80
H & T C 1st g 5s int guar...1937	J J	93⅞	----	a90⅜	July'33	----	85½	90⅝
Houston Belt & Term 1st 5s.1937	J J	83¼	95	100	June'33	----	78	100
Hud & Manhat 1st 5s ser A.1957	F A	81½	Sale	81	84⅞	52	72	88⅞
Adjustment income 5s Feb 1957	A O	51¾	Sale	50½	52¾	55	39⅛	59¾
Illinois Central 1st gold 4s..1951	J J	84¼	----	88¼	88¼	10	78½	88¼
1st gold 3½s.............1951	J J	76	86	76½	July'33	----	76½	79¾
Extended 1st gold 3½s...1951	A O	76	----	72	May'33	----	72	72
1st gold 3s sterling.......1951	M S	----	----	73	Mar'30	----	----	----
Collateral trust old 4s....1952	A O	77½	Sale	76	78	15	50	78
Refunding 4s.............1955	M N	78	Sale	77⅞	79	39	45	80
Purchased lines 3½s.....1952	J J	57⅛	----	55	June'33	----	55	56⅛
Collateral trust gold 4s...1953	M N	67	Sale	65	67	28	40	69⅛
Refunding 5s.............1955	M N	85	104	86	86	1	52⅛	86
15-year secured 6½s g...1936	J J	92½	93½	92½	93¼	13	60⅛	94
40-year 4¾s.......Aug 1 1966	F A	67	Sale	60	68¾	155	30	73
Cairo Bridge gold 4s.....1950	J D	83	----	80	83½	14	50½	83½
Litchfield Div 1st gold 3s.1951	J J	65	----	73⅜	73⅜	1	58	73⅜
Louisv Div & Term g 3½s 1953	J J	63	----	58	Apr'33	----	58	63⅜
Omaha Div 1st gold 3s...1951	F A	66	70	62	July'33	----	58	62
St Louis Div & Term g 3s.1951	J J	70½	Sale	67¾	70½	2	53	70½
Gold 3½s.................1951	J J	75	----	74	74	1	62	74
Springfield Div 1st g 3½s.1951	J J	61½	75	58⅝	Nov'32	----	----	--
Western Lines 1st g 4s...1951	F A	80½	91¾	85¾	85¾	5	66	85¾
Ill Cent and Chic St L & N O—								
Joint 1st ref 5s series A...1963	J D	72	Sale	72	74	76	38⅞	74½
1st & ref 4½s series C....1963	J D	68½	Sale	65	68½	32	37	68⅞
Ind Bloom & West 1st ext 4s 1940	A O	80	92⅞	80	Dec'31	----	----	
Ind Ill & Iowa 1st g 4s.....1950	J J	78	----	80	July'33	----	75	80
Ind & Louisville 1st gu 4s..1956	J J	43	49	51	July'33	----	27	54⅞
Ind Union Ry gen 5s ser A..1965	J J	98⅛	----	98	98	1	85	99¼
Gen & ref 5s series B.....1965	J J	93½	----	99	July'33	----	85	99
Int & Grt Nor 1st 6s ser A..1952	J J	42	44	43	49⅞	55	18¼	54½
Adjustment 6s ser A.July 1952	A O	17½	Sale	17	18½	155	3	25
1st 5s series B............1956	J J	37	43	42⅞	43	9	16	50
1st g 5s series C..........1956	J J	42	Sale	41½	42¼	12	16	49½
Int Rys Cent Amer 1st 5s B 1972	M N	50	60	57¾	58	6	33¼	60
1st coll trust 6% g notes.1941	M N	60	61	60	60½	2	37	61⅛
1st lien & ref 6½s........1947	F A	46⅞	----	48¾	50	3	25	55
Iowa Central 1st gold 5s....1938								
Certificates of deposit......	J D	5½	7½	7	7	1	2	10
1st & ref g 4s.............1951	M S	3¾	4⅜	3¼	3¾	8	1	6
James Frank & Clear 1st 4s 1959	J D	71	72½	71	71	2	60	73
Kal A & G R 1st gu g 5s....1938	J J	65	----	103	Mar'31	----	----	----
Kan & M 1st gu g 4s.......1990	A O	73	75	75	75	1	60	76
K C Ft S & M Ry ref g 4s..1936	A O	55½	58⅜	60½	July'33	----	31¾	61½
Certificates of deposit........	A O	50⅜	59	50⅛	50⅛	9	32	57½
Kan City Sou 1st gold 3s...1950	A O	63½	64⅝	63¾	65⅜	42	a48	67½
Ref & impt 5s.......Apr 1950	J J	74¼	75	74⅝	76	25	47	80
Kansas City Term 1st 4s...1960	J J	95	Sale	94½	95½	110	83	95½
Kentucky Central gold 4s..1987	J J	89	Sale	89	89	5	74¼	91
Kentucky & Ind Term 4½s.1961	J J	50	78½	84	Aug'31	----	----	----
Stamped..................1961	J J	65	----	75	June'33	----	57	75
Plain.....................1961	J J	70	----	89	Apr'30	----	----	----
Lake Erie & West 1st g 5s..1937	J J	91	93½	91	91	6	58	92
2d gold 5s................1941	J J	----	75	69	74	7	55	77
Lake Sh & Mich So g 3½s..1997	J D	84⅝	Sale	84⅜	85¼	60	71¾	85¼
Registered...............1997	J D	----	----	76⅞	June'33	----	72½	77
Lehigh & N Y 1st gu g 4s..1945	M S	65	71	69½	July'33	----	46	70¾
Leh Val Harbor Term gu 5s 1954	F A	85	88¼	85	90	22	79¾	90
Leh Val N Y 1st gu g 4½s..1940	J J	85	----	84	July'33	----	59⅞	86½
Lehigh Val (Pa) cons g 4s..2003	M N	58	Sale	56½	58	22	25	62
Registered..................	M N	----	----	45	June'33	----	28	45
General cons 4½s........2003	M N	52	62	61⅛	61⅛	2	32¼	64½
General cons 5s..........2003	M N	64½	65½	65½	68½	13	33	68½
Leh V Term Ry 1st gu g 5s..1941	A O	a95	Sale	94⅜	98⅛	19	89	98⅛
Lex & East 1st 50-yr 5s gu.1965	A O	95	103	99	July'33	----	79	99
Little Miami gen 4s series A.1962	M N	80	----	91½	May'32	----	----	----
Long Dock consol g 6s.....1935	A O	100	100½	100⅜	100⅜	3	90½	101
Long Island—								
General gold 4s...........1938	J D	99	----	99	July'33	----	95½	99
Unified gold 4s...........1949	M S	94½	----	93	93⅞	56	82	94
Debenture gold 5s.........1934	J D	100½	101⅜	101½	July'33	----	97	101½
20-year p m deb 5s.......1937	M N	97¾	98½	98	98	5	90	100
Guar ref gold 4s..........1949	M S	93½	94½	94	July'33	----	76	95
Louisiana & Ark 1st 5s ser A.1969	J J	51	Sale	49	51¾	126	20	57
Louis & Jeff Bdge Co gd g 4s 1945	M S	81	82	82	82	1	70	82
Louisville & Nashville 5s...1937	M N	103½	103⅝	97⅜	July'33	----	96¾	r103½
Unified gold 4s...........1940	J J	97	97¼	96½	97⅛	90	81½	98
Registered..................	J J	----	----	82	Apr'33	----	77	85
1st refund 5½s series A..2003	A O	97⅝	99	97	97¼	3	65½	99
1st & ref 5s series B.....2003	A O	92	92¾	91¾	92¼	40	63½	92½
1st & ref 4½s series C....2003	A O	88¼	Sale	87½	88½	28	59⅞	90
Gold 5s...................1941	A O	100½	101¾	100¾	July'33	----	87	101¼
Paducah & Mem Div 4s...1946	F A	72	----	65	June'33	----	56	70
St Louis Div 2d gold 3s..1980	M S	56½	Sale	56½	57	5	43	60
Mob & Montg 1st g 4½s.1945	M S	89¾	----	a86¼	July'33	----	82	a86¼
South Ry joint Monon 4s.1952	J J	a69½	Sale	a69½	70	6	40	73
Atl Knoxv & Cin Div 4s..1955	M N	90	95	90	July'33	----	75	90
Mahon Coal RR 1st 5s.....1934	J J	----	----	100¾	July'33	----	95¼	101¼
Manila RR (South Lines) 4s 1939	M N	49¾	55	54¼	July'33	----	a49⅜	54¼
1st ext 4s................1959	M N	45	65	51	July'33	----	50	52
Manitoba S W Coloniza'n 5s 1934	J D	85½	Sale	85½	86⅜	3	70	a88
Man G B & N W 1st 3½s..1941	J J	50	60	47	Feb'33	----	47	47
Mex Internat 1st 4s asstd...1977	M S	----	2¼	2	Sept'32	----	----	----
Michigan Central Detroit & Bay								
City Air Line 4s.........1940	J J	90	----	93¼	93¼	15	93¼	93¼
Jack Lans & Sag 3½s....1951	M S	----	----	79	May'26	----	--	
1st gold 3½s.............1952	M N	87	89½	88½	July'33	----	79	88½
Ref & impt 4½s ser C...1979	J J	71	85	75	June'33	----	61	75
Mid of N J 1st ext 5s......1940	A O	71	75	75	75	1	40	75
Mil & Nor 1st ext 4½s (1880) 1934	J D	75	----	71½	July'33	----	50	71½
Cons ext 4½s (1884).....1934	J D	57	78	68¼	July'33	----	68¼	70
Mil Spar & N W 1st gu 4s..1947	M S	59	62	60½	60½	3	34½	62¼

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 4.	Interest Period	Price Friday Aug. 4. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Milw & State Line 1st 3½s.1941	J J	51	----	40	Jan'33	----	40	40
Minn & St Louis 1st cons 5s.1934								
Ctfs of deposit..........1934	M N	8⅛	----	8⅛	8⅛	1	4	8⅛
1st & refunding gold 4s...1949	M S	4	5¼	3	4	10	⅛	6½
Ref & ext 50-yr 5s ser A..1962	Q F	3¼	6⅞	3¼	July'33	----	1⅛	11
Certificates of deposit......	Q F	2	3½	3½	3¾	3	1½	4⅝
M St P & SS M con g 4s int gu '38	J J	42	Sale	40	44	38	24	48
1st cons 5s...............1938	J J	35	36	35	36	15	16	39½
1st cons 5s gu as to int....1938	J J	47¾	50	50	53½	13	28½	54½
1st & ref 6s series A......1946	J J	31½	33	30½	33½	16	9½	34
25-year 5½s...............1949	M S	18	28	27	28	3	a8½	31⅞
1st ref 5½s ser B........1978	J J	66⅝	68	66¼	68	41	37	70¼
1st Chicago Term s f 4s..1941	M N	----	----	90	July'33	----	90	90
Mississippi Central 1st 5s...1949	J J	84¼	84½	84½	July'33	----	65	85
Mo-Ill RR 1st 5s ser A.....1959	J J	20	25	24	25	7	15	32
Mo Kan & Tex 1st gold 4s..1990	J D	86½	87¼	86	86¾	18	68½	88½
Mo-K-T RR pr lien 5s ser A.1962	J J	81	Sale	81	82¾	13	59	87¼
40-year 4s series B.......1962	J J	----	70	69	70	8	51⅛	73
Prior lien 4½s ser D.....1978	J J	72½	Sale	72	72¾	46	55	77½
Cum adjust 5s ser A.Jan 1967	A O	56½	58⅜	55	58¾	21	a32½	65½
Mo Pac 1st & ref 5s ser A...1965	F A	36¼	Sale	35⅞	37¾	41	18½	44
General 4s................1975	M S	16	Sale	16	19	308	7	24½
1st & ref 5s series F......1977	M S	36	Sale	35½	38	164	18	44
1st & ref 5s ser G........1978	M N	36	37½	36½	38¼	16	18½	44½
Conv gold 5½s............1949	M N	14	Sale	13½	17½	314	3	24
1st ref g 5s series H......1980	A O	35¾	Sale	35¾	37¾	25	18½	44
1st & ref 5s ser I.........1981	F A	35⅝	Sale	35⅝	37¾	121	18¼	44¼
Mo Pac 3d 7s ext at 4% July 1938	M N	70	----	71½	July'33	----	50½	73½
Mob & Bir prior lien g 5s...1945	J J	75	91	46	June'33	----	46	46
Small.......................	J J	60	90	47½	July'33	----	36⅞	60
1st M gold 4s............1945	J J	42	59⅞	53	Aug'32	----	----	----
Small.......................	J J	45	55	44	July'33	----	47	60
Mobile & Ohio gen gold 4s..1938	M S	28	75	28	Mar'33	----	28	r72
Mongomery Div 1st g 5s.1947	F A	27¼	35	32	32	1	7⅛	37
Ref & impt 4½s..........1977	M S	13½	18	12½	16¾	22	4¼	21⅜
Sec 5% notes..............1938	M S	16	18	17	17½	7	4¼	25
Mob & Mal 1st gu gold 4s..1991	M S	65	75¾	74⅜	July'33	----	62	74⅜
Mont C 1st gu 6s...........1937	J J	87¼	94	87¼	87¼	1	87¼	93¾
1st guar gold 5s..........1937	J J	82	94	92	July'33	----	90	92
Morris & Essex 1st gu 3½s.2000	J D	79⅛	80	79½	80	79	70⅛	80⅝
Constr M 5s ser A.......1955	M N	84	88	84	84	7	67⅞	85
Constr M 4½s ser B.....1955	M N	80⅛	82⅞	81⅛	81⅞	3	60	81⅞
Nash Chatt & St L 4s ser A..1978	F A	84¼	Sale	84¼	86	30	60	86⅛
N Fla & S 1st gu g 5s.......1937	F A	93	96	95	July'33	----	85	95
Nat Ry of Mex pr lien 4½s 1957	J J	----	----	18	July'28	----	----	----
Assent cash war rct No. 4 on	----	2⅞	Sale	2⅞	2⅞	40	1⅛	4
Guar 4s Apr '14 coupon..1977	A O	----	----	12¾	July'31	----	----	--
Assent cash war rct No. 5 on	----	2¾	4¼	3	July'33	----	1	r4¾
Nat RR Mex pr lien 4½s Oct '26								
Assent cash war rct No. 4 on	----	3	3½	3½	July'33	----	1	5
1st consol 4s..............1951	A O	----	----	22	Apr'28	----	----	----
Assent cash war rct No. 4 on	----	2¼	3	2⅞	July'33	----	1	4
Naugatuck RR 1st g 4s....1954	M N	----	83	71½	Nov'32	----	----	----
New England RR cons 5s..1945	J J	78⅛	----	68	Mar'33	----	68	68
Consol guar 4s............1945	J J	72¼	----	79	Nov'32	----	----	----
N J Junction RR guar 1st 4s.1986	F A	70	----	92	Nov'30	----	----	----
NO & NE 1st ref & impt 4½s A '52	J J	----	65	70	July'33	----	30	70
New Orleans Term 1st 4s...1953	J J	70	Sale	66	71	3	49	75
N O Tex & Mex n-c inc 5s.1935	A O	22	32	35	July'33	----	20	35
1st 5s series B............1954	A O	25	27⅝	23	27½	23	16½	35½
1st 5s series C............1956	F A	23½	35	29	July'33	----	16¾	36
1st 4½s series D..........1956	F A	22½	26½	32	July'33	----	16¾	36
1st 5½s series A..........1954	A O	28½	Sale	28	30⅛	20	17	36½
N & C Bdge gen guar 4½s..1945	J J	----	----	92	July'33	----	90	92
N Y B & M B 1st con g 5s..1935	A O	101½	----	101½	101½	5	98	102
N Y Cent RR conv deb 6s..1935	M N	86¾	88⅜	87⅛	88½	101	46	92
Consol 4s series A........1998	F A	82	83	80½	82¼	42	57½	84⅛
Ref & impt 4½s series A..2013	A O	69½	Sale	68	71	70	34½	74
Ref & impt 5s series C....2013	A O	75	Sale	73¼	76¾	84	39	80
N Y Cent & Hud Riv M 3½s 1997	J J	83	Sale	82⅛	83⅛	56	68¾	83⅛
Registered................1997	J J	----	78⅝	77½	June'33	----	70	77½
Debenture gold 4s........1934	M N	92½	Sale	92	93¼	92	60	93¾
30-year debenture 4s.....1942	J J	84½	87½	85	85	5	64	86½
Ref & impt 4½s ser A....2013	----	71	Sale	68	71	161	34½	74
Lake Shore coll gold 3½s.1998	F A	73	77	75	75⅞	6	60	77
Registered...............1998	F A	----	----	71	July'33	----	68	71
Mich Cent coll gold 3½s..1998	F A	76	Sale	76	77	4	65	78
Registered...............1998	F A	----	----	69	July'33	----	57	69
N Y Chic & St L 1st g 4s....1937	A O	89½	----	91	91½	6	66	91½
Refunding 5½s series A..1974	A O	57½	59	58	59½	66	14	67½
Ref 4½s series C.........1978	M S	50½	Sale	48¼	52	283	12	56¾
3-yr 6% gold notes........1935	A O	57	Sale	57	61¾	135	5¼	67
N Y Connect 1st gu 4½s A.1953	F A	96	97⅜	97	97½	10	87	98⅛
1st guar 5s series B.......1953	F A	101	----	102½	103⅞	16	94	103⅞
N Y Erie 1st ext gold 4s..1947	M N	87¾	----	a88	July'33	----	86	89
N Y Greenw L gu g 5s...1946	M N	62½	----	61	July'33	----	51¾	65
N Y & Harlem gold 3½s...2000	M N	85½	----	85½	85½	2	84	88
N Y Lack & W ref 4½s B...1973	M N	86⅝	----	85	June'33	----	85	85
N Y & Long Branch gen 4s..1941	M S	70	----	76	June'33	----	76	76
N Y & N E Bost Term 4s...1939	A O	----	----	95½	July'29	----	----	----
N Y N H & H n-c deb 4s....1947	M S	70	----	70	70	1	45	70
Non-conv debenture 3½s.1947	M S	----	67	65	65	5	44	65
Non-conv debenture 3½s.1954	A O	57	61¾	60	July'33	----	44	a65
Non-conv debenture 4s 1955	J J	65	67	65	67	4	45	71
Non-conv debenture 4s...1956	M N	67	70	63½	68	10	45	71
Conv debenture 3½s.....1956	J J	----	58⅜	58	58⅜	12	43	60
Conv debenture 6s........1948	J J	96¾	Sale	95½	97	110	57	99½
Registered..................	J J	----	----	80	May'33	----	80	80
Collateral trust 6s........1940	A O	93	Sale	93	93	5	59	95
Debenture 4s..............1957	M N	56¾	58½	57	57⅝	16	34⅞	65
1st & ref 4½s ser of 1927..1967	D	73	Sale	72	73¾	78	45	75⅜
Harlem R & Pt Ches 1st 4s 1954	M N	89⅝	90½	·89	90	25	82¾	90½
N Y O & W ref g 4s June....1992	M S	63	Sale	62¼	64	58	50⅛	67
General 4s................1955	J D	57½	Sale	55¾	57½	9	43	60½
N Y Providence & Boston 4s 1942	A O	83½	----	85	Nov'32	----	----	----
N Y & Putnam 1st con gu 4s.1993	A O	72	78	75	July'33	----	64	75
N Y Susq & West 1st ref 5s.1937	J J	62	Sale	60	62	2	23½	65
2d gold 4½s...............1937	F A	30	54¾	41½	June'33	----	33	41½
General gold 5s...........1940	F A	45	49½	49	July'33	----	16½	52
Terminal 1st gold 5s......1943	M N	64½	----	64	Jan'33	----	64	64
N Y W Ches & B 1st ser I 4½s '46	J J	56	Sale	54⅜	56	58	31	60
Nord Ry ext sink fund 6½s 1950	A O	----	121	120	July'33	----	98¾	126½
Norfolk South 1st & ref A 5s.1961	F A	*			*		*	
Certificates of deposit........	----	*			*		*	
Norfolk & South 1st gold 5s.1941	M N	19	28	25	26	4	6	28⅜
Norf & West RR impt&ext 6s '34	F A	101	----	101	101	1	101	104½
N & W Ry 1st cons g 4s...1996	A O	99	Sale	99	99½	79	87	100½
Registered...............1966	A O	----	----	94⅛	Jan'33	----	94⅛	94⅛
Div'l 1st lien & gen g 4s..1944	J J	100⅞	101½	101½	101½	2	93½	101½
Pocah C & C joint 4s......1941	J D	99⅛	100½	98⅝	July'33	----	89½	99½
North Cent gen & ref 5s A..1974	M S	98	----	99	June'33	----	99	99
Gen & ref 4½s ser A.....1974	M S	91	----	85	Aug'32	----	----	----
North Ohio 1st guar g 5s...1945	A O	43⅛	Sale	40	43⅛	30	17	43⅛
North Pacific prior lien 4s..1997	Q J	88⅜	Sale	88	89⅜	25	73	89½
Registered..................	Q J	80	85½	85	July'33	----	74⅝	85
Gen lien ry & ld g 3s.Jan 2047	Q F	61⅜	61⅝	60	61⅝	19	48	62
Registered.......Jan 2047	Q F	----	----	55½	Jan'33	----	55½	55½
Ref & impt 4½s series A..2047	J J	76	78½	77	77⅝	30	50	78¼
Ref & impt 6s series B....2047	J J	90	Sale	88⅝	90	72	60	92½
Ref & impt 5s series C....2047	J J	77	84	80½	80⅞	3	59⅛	84
Ref & impt 5s series D....2047	J J	76½	Sale	76½	82	25	56¼	83
Nor Ry of Calif guar g 5s...1938	A O	----	101½	95¼	Oct'31	----	----	----

r Cash sales. a Deferred delivery. * Look under list of **Matured Bonds** on page 1018.

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 4.	Interest Period	Price Friday Aug. 4. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Og & L Cham 1st gu g 4s...1948	J J	49	59¼	55	July'33	----	38½	58¼
Ohio Connecting Ry 1st 4s..1943	M S	86	----	97	Mar'32	----	----	----
Ohio River RR 1st g 5s....1936	J D	85	95	90	90	2	80	90
General gold 5s..........1937	A O	90	93¾	90	July'33	----	70	90
Oregon RR & Nav com g 4s.1946	J D	95	96¾	95¼	96½	23	84⅛	98
Ore Short Line 1st cons g 5s.1946	J J	106	Sale	105½	106½	9	99	106½
Guar stpd cons 5s........1946	J J	107⅛	----	105	July'33	----	100	107
Ore-Wash RR & Nav 4s....1961	J J	88⅜	Sale	88	89	62	75	89
Pac RR of Mo 1st ext g 4s..1938	F A	90¼	93	89	90	7	73½	a93⅛
2d extended gold 5s.......1938	J J	85	90	90	90	1	75	90
Paducah & Ills 1st s f g 4½s.1955	J J	84	96	93	July'33	----	93	93
Paris-Orleans RR ext 5½s..1968	M S	110	115½	114	114½	15	a96½	114½
Paulista Ry 1st ref s f 7s...1942	M S	47¼	----	45¾	July'33	----	36	46
Pa Ohio & Det 1st & ref 4½s A '77	A O	92½	93½	92	92⅝	17	71	92⅝
Pennsylvania RR cons g 4s.1943	M N	100⅝	----	99¼	July'33	----	95¾	100
Consol gold 4s...........1948	M N	100	----	100	100¼	31	91	100⅝
4s sterl stpd dollar May 1 1948	M N	100	100¼	99⅝	100⅛	14	90	100½
Consol sinking fund 4½s.1960	F A	104¼	Sale	103¾	104½	23	94½	105
General 4½s series A.....1965	J D	94⅜	Sale	93⅝	94⅞	156	73⅛	94⅞
General 5s series B.......1968	J D	100½	Sale	100	100¾	57	78	100⅛
15-year secured 6½s.....1936	F A	104⅜	Sale	104⅜	105¼	97	95	105⅜
40-year secured gold 5s...1964	M N	96½	Sale	96½	97	36	73	98
Deb g 4½s..............1970	A O	84¾	Sale	82⅞	85	132	56	86¼
General 4½s ser D.......1981	A O	88⅜	Sale	86	88⅝	79	68	90½
Peoria & Eastern 1st cons 4s.1940	A O	60	64⅞	62	62	5	30	72
Income 4s..........April 1990	Apr	11½	Sale	11	13	20	1¾	16½
Peoria & Pekin Un 1st 5½s..1974	F A	90	----	85½	89	9	69¾	89
Pere Marquette 1st ser A 5s.1956	J J	74	Sale	72⅛	75	15	28¾	75⅛
1st 4s series B...........1956	J J	56	----	62	July'33	----	28	62
1st g 4½s series C........1980	M S	68	Sale	67½	68⅛	45	28	68½
Phila Balt & Wash 1st g 4s.1943	M N	92¼	101	100¼	100½	19	94	101
General 5s series B.......1974	F A	100⅝	102¼	101	102	13	93	102½
General g 4½s series C...1977	J J	100½	----	94	94	3	81	94
Philippine Ry 1st 30-yr s f 4s '37	J J	26	29¾	28	30	4	19	35⅜
P C C & St L gu 4½s A....1940	A O	102	102⅜	101⅝	102¼	5	a93¾	102¾
Series B 4½s guar.......1942	A O	102	102⅜	102	102⅝	4	94	102⅝
Series C 4½s guar.......1942	M N	102	102¼	102¼	102¼	2	99¾	102¼
Series D 4s guar.........1945	M N	86⅜	----	97¾	July'33	----	a94⅛	97¾
Series E 4½s guar gold...1949	F A	89⅛	----	85½	Oct'32	----	----	----
Series F 4s guar gold.....1953	J D	95¼	----	91⅞	Dec'32	----	----	----
Series G 4s guar.........1957	M N	97	----	92	May'33	----	92	92½
Series H cons guar 4s....1960	F A	97	----	98¼	July'33	----	98¼	98¼
Series I cons guar 4½s...1963	F A	98¼	104½	96	May'33	----	91⅛	98½
Series J cons guar 4½s...1964	M N	98¼	----	97⅜	July'33	----	94½	98½
General M 5s series A....1970	J D	99¾	100	98¾	99¾	13	76	100⅛
Gen mtge guar 5 ser B..1975	A O	99⅛	----	98	99⅛	37	76½	99¾
Gen 4½s series C.........1977	J J	102¼	Sale	92½	92½	1	69	92½
Pitts McK & Y 2d gu 6s....1934	J J	100¼	----	101¼	July'33	----	99⅝	101¼
Pitts Sh & L E 1st g 5s....1940	A O	100	----	100	100	5	100	102
1st consol gold 5s.........1943	J J	78	----	100	Mar'33	----	100	100½
Pitts Va & Char 1st 4s.....1943	M N	78	----	90	Nov'32	----	----	----
Pitts & W Va 1st 4½s ser A.1958	J D	68	Sale	68	68⅛	11	30	69⅞
1st M 4½s series B.......1958	A O	63	69	66⅝	July'33	----	30	68⅝
1st M 4½s series C.......1960	A O	68	70	69	70	7	30	70½
Pitts Y & Ash 1st 4s ser A..1948	J D	93½	98	95	July'33	----	95	95
1st gen 5s series B........1962	F A	92⅛	----	90	July'32	----	----	----
Providence Secur deb 4s...1957	M N	39	----	71⅜	July'31	----	----	----
Providence Term 1st 4s....1956	M S	79⅛	----	80	June'33	----	80	80
Reading Co Jersey Cen coll 4s '51	A O	86	Sale	86	87	12	66	87⅝
Gen & ref 4½s series A...1997	J J	93⅞	Sale	93⅝	94⅛	46	75¾	95
Gen & ref 4½s series B...1997	J J	93¾	94¼	94	94¼	32	78	94¼
Rensselaer & Saratoga 6s...1941	M N	----	----	113	Oct'30	----	----	----
Rich & Merch 1st g 4s.....1948	M N	----	----	40	July'33	----	38	40
Richm Term Ry 1st gu 5s..1952	J J	99⅝	----	99½	June'33	----	97½	99½
Rio Grande Junc 1st gu 5s..1939	J D	70	85	80	July'33	----	63	80
Rio Grande Sou 1st gold 4s 1949	J J	1¼	3	1	Dec'32	----	----	----
Guar 4s (Jan 1922 coupon) '40	J J	2½	----	3¼	July'33	----	1	3¼
Rio Grande West 1st gold 4s 1939	J J	86	87	84¼	86¼	19	55	87
1st con & coll trust 4s A..1949	A O	59	Sale	59	59	4	25½	64⅛
R I Ark & Louis 1st 4½s...1934	M S	26	27	26¼	29	15	18⅛	38⅞
Rut-Canada 1st gu g 4s.....1949	J J	45	55	55	July'33	----	35⅝	57½
Rutland 1st con 4½s.......1941	J J	56¼	70	55	July'33	----	39	64
St Jos & Grand Isl 1st 4s...1947	J J	87⅛	91	90	July'33	----	70	90
St Lawr & Adr 1st g 5s.....1996	J J	65	75	64	June'33	----	64	64¾
2d gold 6s................1996	A O	70	80	70	June'33	----	68	70
St Louis Iron Mt & Southern—								
Riv & G Div 1st g 4s....1933	M N	*		*			*	
St L Peor & N W 1st gu 5s 1948	J J	59⅝	63¾	59⅛	63⅝	2	28½	65
St L-San Fran pr lien 4s A..1950	J J	25	26	25	26	58	8	30½
Certificates of deposit........	----	25	Sale	25	25½	23	8½	30
Prior lien 5s series B.....1950	J J	26½	Sale	26⅝	28	37	10	33
Certificates of deposit......	----	25	Sale	25	25½	19	9¾	30¾
Con M 4½s series A......1978	M S	31¾	33½	21¾	24	59	a6⅜	29½
Certifs of deposit stamped	----	30	31⅜	21	23	22	6¼	26½
St L S W 1st g 4s bond ctfs.1989	M N	69½	70	68⅛	69	7	49	71
2d g 4s inc bond ctfs Nov..1989	J J	48	55½	50¾	51⅞	5	33⅜	52⅛
1st terminal & unifying 5s.1952	J J	57	Sale	57	61¾	30	19	67¼
Gen & ref g 5s ser A......1990	J J	51½	52½	51½	54½	26	12	56
St Paul & K C Sh L 1st 4½s.1941	F A	40½	45	35⅜	44	28	a28	62½
St P & Duluth 1st con g 4s..1968	J D	75¼	90	75	June'33	----	70	80½
St Paul E Gr Trk 1st 4½s.1947	J J	45	60	50	June'33	----	45	50
St Paul Minn & Manitoba—								
4s ctfs of deposit.........1933	----	103	Sale	102	103	13	100¾	103
6s ctfs of deposit.........1933	----	102¼	104	102	102	2	99¾	102¾
4½s ctfs of deposit.......1933	----	103	Sale	102	103	8	102¾	103
Mont ext 1st gold 4s......1937	J D	90⅝	----	92½	92½	4	75	92½
Pacific ext gu 4s (sterling).1940	J J	85½	90	85	July'33	----	70	90⅛
St Paul Un Dep 1st & ref 5s.1972	J J	102⅛	----	102¼	102¼	5	89	103½
S A & Ar Pass 1st gu g 4s...1943	J J	73⅝	Sale	73⅝	77½	8	54	80½
Santa Fe Pres & Phen 1st 5s.1942	M S	96½	99	98¼	98¼	10	82	100
Sav Fla & West 1st g 6s....1934	A O	100	100⅞	100	100	3	95	100¼
1st gold 5s...............1934	A O	100	----	100	July'33	----	94	100
Scioto V & N E 1st gu 4s...1989	M N	96½	----	a96	July'33	----	90	98
Seaboard Air Line 1st g 4s..1950	A O	*		*			*	
Gold 4s stamped..........1950	A O	*		*			*	
Certifs of deposit stamped .	A O	16	20	20½	July'33	----	3	23¼
Adjustment 5s......Oct 1949	F A	6½	8	8¼	8⅜	4	½	11¾
Refunding 4s..............1959	A O	*		*			*	
Certificates of deposit......	----	8	Sale	8	8	16	2	14½
1st & cons 6s series A....1945	M S	11½	Sale	11½	13½	47	2¾	17½
Certificates of deposit......	----	10	10¾	11	12	8	1¾	18
Atl & Birm 30-yr 1st g 4s..1933	M S	*		*			*	
Seaboard All Fla 1st gu 6s A 1935								
Certificates of deposit......	A O	4⅞	Sale	4⅞	5⅛	11	1	9¾
Series B..................1935								
Certificates of deposit....	F A	4	7	5	July'33	----	1	7½
So & No Ala cons gu g 5s...1936	F A	101	----	101	101	1	99½	101½
Gen cons guar 50-year 5s.1963	A O	----	----	90	June'33	----	75	90
So Pac coll 4s (Cent Pac coll) '49	J D	61	Sale	60	64½	19	40	71
1st 4½s (Oregon Lines) A 1977	M S	77½	78½	78	79½	52	53	80
20-year conv 5s...........1934	J D	91⅞	94	93½	93½	2	67¼	93½
Gold 4½s.................1968	M S	66	Sale	65½	66½	28	38¼	74
Gold 4½s with warrants..1969	M N	64¼	Sale	63	67	66	37¼	74½
Gold 4½s.................1981	M N	64¼	Sale	63	66¼	67	36¼	72½
San Fran Term 1st 4s.....1950	A O	93½	----	93	94½	37	a70¾	94½
So Pac of Cal 1st con gu g 5s 1937	M N	102	----	102	102	4	97⅛	102
So Pac Coast 1st gu g 4s....1937	J J	----	----	96	Jan'30	----	----	----
So Pac RR 1st ref 4s........1955	J J	a81	Sale	81	82	97	60	84
Stamped (Federal tax)...1955	J J	----	----	92½	May'30	----	----	----

BONDS N Y STOCK EXCHANGE Week Ended Aug. 4.	Interest Period	Price Friday Aug. 4. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Southern Ry 1st cons g 5s..1994	J J	93	Sale	93	94¼	34	55	96⅛
Registered................	J J	----	90	85	July'33	----	58½	85
Devel & gen 4s series A...1956	A O	57	Sale	57	60¼	217	17	64¾
Devel & gen 6s............1956	A O	76	Sale	75	79¼	31	20	85
Devel & gen 6½s..........1956	A O	80	Sale	77½	82½	61	20⅞	90
Mem Div 1st g 5s.........1996	J J	81¼	87	81¼	81¼	3	40	81¼
St Louis Div 1st g 4s......1951	J J	67½	71	69	69	2	36	76
East Tenn reorg lien g 5s.1938	M S	90	100	80	June'33	----	60	80
Mobile & Ohio coll tr 4s..1938	M S	61	63	62	62⅛	17	20	66⅝
Spokane Internat 1st g 5s..1955	J J	20	Sale	20	20⅛	11	18	30
Staten Island Ry 1st 4½s..1943	J D	----	80	60	May'32	----	----	----
Sunbury & Lewiston 1st 4s.1936	J J	----	----	97	Nov'31	----	----	----
Tenn Cent 1st 6s A or B...1947	A O	48	50	49½	July'33	----	25	55⅛
Term Assn of St L 1st g 4½s 1939	A O	102¼	----	102	July'33	----	96	102¼
1st cons gold 5s...........1944	F A	102½	103	103	103	4	91½	103
Gen refund s f g 4s.......1953	J J	87¼	88½	86¾	87¾	65	68	87¾
Texarkana & Ft S 1st 5½s A 1950	F A	83	84	82½	83½	35	59	86
Tex & N O con gold 5s......1943	J J	----	----	61	June'33	----	60	65
Texas & Pac 1st gold 5s....2000	J D	99¾	100	99¾	99¾	4	85⅞	100½
2d inc 5s (Mar'28 cpon) Dec 2000	Mar	----	----	95	Mar'29	----	----	----
Gen & ref 5s series B......1977	A O	68½	Sale	68⅛	68⅞	12	42½	75
Gen & ref 5s series C......1979	A O	68¾	----	67⅞	69⅞	26	43¼	76⅜
Gen & ref 5s series D......1980	J D	68¼	72	68½	70¾	47	43	75
Tex Pac-Mo Pac Ter 5½s A 1964	M S	73	80	63	June'33	----	50	63
Tol & Ohio Cent 1st gu 5s..1935	J J	95	----	94	July'33	----	86	95
Western Div 1st g 5s....1935	A O	91½	100	91	June'33	----	80	91
General gold 5s...........1935	J D	82	89½	85	July'33	----	73	85
Tol St L & W 50-year g 4s...1950	A O	66½	69¾	69¾	69¾	4	44	71
Tol W V & O gu 4s ser C....1942	M S	----	----	96⅛	Apr'31	----	----	----
Toronto Ham & Buff 1st g 4s 1946	J D	56⅛	90	80	Feb'33	----	80	80¾
Union Pac RR 1st & ld gr 4s 1947	J J	100⅛	Sale	99⅝	100¼	97	90¾	100⅞
Registered................	J J	97	98	98	98	10	93⅞	99⅛
1st lien & ref 4s.....June 2008	M S	93½	Sale	92¾	93½	124	a78	93⅛
Gold 4½s..................1967	J J	93⅝	Sale	92¾	93¾	37	a75	95
1st lien & ref 5s.....June 2008	M S	106⅛	107⅛	105⅝	107	35	95	107
40-year gold 4s...........1968	J D	87¼	Sale	87¼	88	20	a69¾	a89½
U N J RR & Can gen 4s.....1944	M S	101	----	100½	July'33	----	96	100½
Vandalia cons g 4s series A..1955	F A	88¼	----	85	Apr'33	----	85	85
Cons s f 4s series B.......1957	M N	88¼	----	85	June'33	----	85	85
Vera Cruz & P asst 4½s....1933	J J	3½	4	3⅛	July'33	----	1⅜	5
Virginia Midland gen 5s....1936	M N	96	98	98	98	1	80	98
Va & Southwest 1st gu 5s..2003	J J	80	85	80⅛	July'33	----	60	80⅛
1st cons 5s...............1958	A O	66	Sale	66	66	2	36½	70
Virginian Ry 1st 5s series A.1962	M N	100	100⅞	100	101	46	84	101
1st mtge 4½s series B....1962	M N	93½	97	94¼	94¼	4	78	94¼
Wabash RR 1st gold 5s.....1939	M N	a79¾	Sale	79½	80½	45	43	85
2d gold 5s................1939	F A	64¾	65¾	66	66	3	33	70
Deb 6s series B registered 1939	J J	----	----	98⅛	May'29	----	----	----
1st lien 50-year g term 4s.1954	J J	50	74	37½	Apr'33	----	37½	37½
Det & Chic Ext 1st 5s....1941	J J	70⅛	83	76	76	8	62	76
Des Moines Div 1st g 4s..1939	J J	48½	54	47¾	July'33	----	35	47⅜
Omaha Div 1st g 3½s.....1941	A O	46	Sale	46	47	3	27½	47
Toledo & Chic Div g 4s..1941	M S	50	----	55	May'33	----	41	55
Wabash Ry ref & gen 5½s A 1975	M S	----	27	26	29½	31	5¾	32
Ref&gen 5s(Feb'32 coup) B '76	F A	26¼	Sale	26	29½	65	5½	32
Ref & gen 4½s series C...1978	A O	26¼	27	26⅞	29½	89	4	32½
Ref & gen 5s series D......1980	A O	----	26½	26½	30	----	4⅜	32
Warren 1st ref gu g 3½s....2000	F A	----	----	50	Feb'33	----	50	50
Washington Cent 1st gold 4s 1948	Q M	----	----	52	Feb'33	----	a51¾	52
Wash Term 1st gu 3½s.....1945	F A	91¼	92	91⅛	91⅛	5	87	91⅛
1st 40-year guar 4s.......1945	F A	96	----	97	July'33	----	92½	97
Western Maryland 1st 4s...1952	A O	71	Sale	69	71	60	53	74
1st & ref 5½s series A.....1977	J J	80½	Sale	80	81	30	52	84½
West N Y & Pa 1st g 5s....1937	J J	101¾	----	102	102¾	10	99¼	103
General gold 4s...........1943	A O	88⅜	91	90	July'33	----	79⅜	93
Western Pac 1st 5s ser A...1946	M S	50⅛	Sale	49	52	88	20½	58
West Shore 1st 4s guar......2361	J J	83	Sale	82½	83¼	21	67	85½
Registered................2361	J J	----	----	80	July'33	----	64¼	80
Wheel & L E ref 4½s ser A.1966	M S	81	83	84	84	5	65	84
Refunding 5s series B.....1966	M S	80	----	65⅛	65⅛	2	62½	80
RR 1st consol 4s..........1949	M S	87	----	86¾	87	3	70	87
Wilk & East 1st gu g 5s.....1942	J D	40	42	42	42	1	18¾	45
Will & S F 1st gold 5s......1938	J D	86½	----	86	July'33	----	85	86
Winston-Salem S B 1st 4s..1960	J J	89	91⅞	88	88	1	76¾	90½
Wis Cent 50-yr 1st gen 4s..1949	J J	21	Sale	20⅛	22	29	8¾	27¼
Sup & Dul div & term 1st 4s '36	M N	14¼	18⅝	15¾	18½	17	6	21½
Wor & Conn East 1st 4½s..1943	J J	----	----	85¼	Sept'31	----	----	----
INDUSTRIALS.								
Abitibi Power & Paper 1st 5s 1953	J D	*		*		*	*	
Abraham & Straus deb 5½s.1943								
With warrants..............	A O	94¼	Sale	93½	94¼	8	80	96¼
Adams Express coll tr g 4s..1948	M S	70⅛	73	70⅛	70⅛	2	53⅛	73
Adriatic Elec Co extl 7s....1952	A O	108	112	110	110¾	4	92	110¾
Albany Perfor Wrap Pap 6s 1948	A O	52½	Sale	52½	52½	2	24½	56½
Allegany Corp coll tr 5s....1944	F A	61½	Sale	60	63½	73	25½	69
Coll & conv 5s............1949	J D	56½	Sale	54	58	39	a19½	60
Coll & conv 5s............1950	A O	36¼	Sale	35	38½	202	5	49
Allis-Chalmers Mfg deb 5s..1937	M N	92	Sale	92	93½	21	65	94½
Alpine-Montan Steel 1st 7s.1955	M S	47	51	51	51	1	a51	62
Amer Beet Sug conv deb 6s.1935	F A	81	82	81	81	2	26¼	82
American Chain deb s f 6s..1933	A O	*		*		*	*	
Amer Cyanamid deb 5s....1942	A O	92¼	92¾	92¼	92¼	1	70½	94¾
Am & Foreign Pow deb 5s..2030	M S	50	Sale	47	50	101	23⅝	58½
American Ice s f deb 5s....1953	J D	70	Sale	69	70¼	26	52	72
Amer I G Chem conv 5½s ..1949	M N	85½	Sale	85	86	33	64	89
Am Internat Corp conv 5½s 1949	J J	78	81	79½	81¼	13	66½	86⅝
Amer Mach & Fdy s f 6s....1939	A O	103½	104	103	July'33	----	102¼	105⅛
Amer Metal 5½% notes.....1934	A O	89⅛	92½	87⅛	91	73	60	94¾
Am Sm & R 1st 30-yr 5s ser A '47	A O	99⅞	Sale	99½	100	86	78	100
Amer Sug Ref 5-year 6s....1937	J J	105	Sale	104½	105	16	102⅜	106
Am Telep & Teleg conv 4s..1936	M S	103	----	102¼	103	16	a96½	103½
30-year coll tr 5s.........1946	J D	107	Sale	106½	107	50	100	107½
35-year s f deb 5s.........1960	J J	104⅞	Sale	104½	105	98	93	107½
20-year s f 5½s............1943	M N	107¾	Sale	107½	108½	105	99½	109½
Conv deb 4½s.............1939	J J	a115	Sale	115	116	68	99	119
Debenture 5s.............1965	F A	104¾	Sale	104¼	105	157	92½	107¼
Am Type Found deb 6s....1940	A O	60	65	64	July'33	----	35	67
Am Wat Wks & El coll tr 5s.1934	A O	96½	Sale	96⅛	97⅛	21	74⅛	98
Deb g 6s series A.........1975	M N	81	Sale	80½	81⅛	11	49	89⅛
Am Writing Paper 1st g 6s..1947	J J	45⅛	47	48	49	6	a21¼	56⅛
Anglo-Chilean Nitrate 7s...1945	M N	8¼	10⅞	9	10	76	2⅛	14⅛
Ark & Mem Bridge & Ter 5s.1964	M S	----	----	85	Apr'33	----	80	85
Armour & Co (Ill) 1st 4½s..1939	J D	91	Sale	90	91½	43	77	92¾
Armour & Co of Del 5½s...1943	J J	87½	Sale	86⅛	89	83	71⅛	90
Armstrong Cork conv deb 5s.1940	J D	92	93	92	93	41	65	93
Associated Oil 6% g notes..1935	M S	102½	Sale	102½	103	10	101½	103⅜
Atlanta Gas L 1st 5s.......1947	J D	96½	----	98¾	Feb'33	----	98¾	98¾
Atl Gulf & W I SS coll tr 5s 1959	J J	60⅝	64	60⅜	62	10	35	68
Atlantic Refining deb 5s....1937	J J	104	Sale	103¼	104½	56	97	104½
Baldwin Loco Works 1st 5s..1940	M N	102	Sale	102	102	3	79⅛	104
Batavian Petr guar deb 4½s.1942	J J	97½	99	98½	98⅝	23	90¼	100
Belding-Heminway 6s......1936	J J	93⅞	98	95	July'33	----	83	95
Bell Telep of Pa 5s series B..1948	J J	107¼	Sale	107	108	22	101	111
1st & ref 5s series C.......1960	A O	108¾	109½	108½	109⅛	10	100½	111⅜
Beneficial Indus Loan deb 6s 1946	M S	88½	90	88½	89¼	6	75	89½
Berlin City Elec Co deb 6½s 1951	J D	51	53	51	52	23	35½	70½
Deb sinking fund 6½s.....1959	F A	42	44¾	42¾	43½	19	35¼	69½
Debenture 6s.............1955	A O	42	45⅜	41½	43	3	a34¼	64½
Berlin Elec El & Underg 6½s 1956	A O	----	38¼	36	36	5	a28	63⅞
Beth Steel 1st & ref 5s guar A '42	M N	99¾	100	99	100	27	71	102½
30-year p m & impt s f 5s.1936	J J	100	Sale	99½	100⅛	37	79	100¼

r Cash sales a Deferred delivery. * Look under list of Matured Bonds n page 1018

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 4.	Interest Period	Price Friday Aug. 4. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Bing & Bing deb 6½s------1950	M S	23	----	20	June'33	----	8	21
Botany Cons Mills 6½s----1934	A O	16	20	18½	19½	5	5	27½
Certificates of deposit--------	A O	14¾	18	15	17	2	4⅛	20½
Bowman-Bilt Hotels 1st 7s--1934								
Stmp as to pay of $435 pt red--	M S	----	----	4½	May'33	----	4	4½
B'way & 7th Ave 1st cons 5s-1943	J D	9¾	10½	9¾	10	11	2	11
Certificates of deposit--------	J D	----	----	10	July'33	----	1	10
Brooklyn City RR 1st 5s---1941	J J	73½	76	74	July'33	----	65½	75½
Bklyn Edison Inc gen 5s A--1949	J J	106½	107	106	107½	27	100¾	108
Gen mtge 5s series E-----1952	J J	106	Sale	105¼	106⅞	18	100	108
Bklyn-Manh R T sec 6s----1968	J J	95	Sale	94¾	95⅜	76	84¼	96
Bklyn Qu Co & Sub con gtd 5s '41	M N	55	70½	60	May'33	----	57	60
1st 5s stamped-----------1941	J J	56	59	50	Nov'32	----	----	----
Bklyn Union El 1st g 5s----1950	F A	83¾	Sale	83¼	83¾	17	75	87
Bklyn Un Gas 1st cons g 5s-1945	M N	109⅞	Sale	109	110	5	101¾	112
1st lien & ref 6s series A--1947	M N	115	Sale	115	115	1	104¾	117⅛
Conv deb g 5½s----------1936	J J	----	185	158	Feb'33	----	158	158
Debenture gold 5s--------1950	J D	102¾	Sale	102⅛	102¾	42	93	105
1st lien & ref series B----1957	M N	105¼	107	106½	106½	6	97⅞	r107¾
Buff Gen El 4½s series B--1981	F A	103⅝	104	103¾	104	24	97½	105½
Bush Terminal 1st 4s------1952	A O	44	50	44	44	1	42	67½
Consol 5s---------------1955	J J	15	17	16¾	17½	10	5	33¼
Bush Term Bldgs 5s gu tax ex '30	A O	40	Sale	40	44	19	19	64½
By-Prod Coke 1st 5½s A---1945	M N	65½	Sale	65	65½	11	37	74⅞
Cal G & E Corp unf & re f 5s-1937	M N	105⅛	106	105⅜	105⅜	1	100	106¾
Cal Pack conv deb 5s------1940	J J	91¼	92½	91	a91½	3	62¾	92½
Cal Petroleum conv deb s f 5s '39	F A	94¼	95¾	94	95	25	a81	96
Conv deb s f g 5½s------1938	M N	97⅞	99½	98	99	21	a83	99
Camaguey Sugar ctfs of deposit								
for 1st 7s---------------1942	----	5¼	9⅞	6	6	2	¼	13¼
Canada SS L 1st & gen 6s--1941	A O	21½	23	22½	a23⅛	1	10¾	27
Cent Dist Tel 1st 30-yr 5s--1943	J D	106¼	107½	106¼	106¼	7	102	108
Cent Hudson G & E 5s_Jan 1957	M S	105¾	Sale	105¾	105¾	14	100	107
Cent Ill Elec & Gas 1st 5s--1951	F A	57½	Sale	53	57½	27	50	75
Central Steel 1st g s f 8s----1941	M N	100¾	101⅞	101	101⅞	9	70½	102
Certain-teed Prod 5½s A---1948	M S	50	53⅞	51	53⅞	20	26	57½
Chesap Corp conv 5s May 15 '47	M N	101¼	Sale	100	103	294	63½	108½
Ch G L & Coke 1st gu g 5s--1937	J J	103⅝	104¾	103⅝	104¼	9	97	105⅞
Chicago Railways 1st 5s stpd								
Sept 1 1932 20% part. pd-----	F A	*		*		*	*	
Childs Co deb 5s---- -----1943	A O	48	50	48	49	3	25	55½
Chile Copper Co deb 5s-----1947	J J	66½	Sale	65¾	67	87	27	71¾
Cin G & E 1st M 4s A-----1968	A O	98⅞	Sale	98	98⅞	37	90	100
Clearfield Bit Coal 1st 4s---1940	J J	45	----	38	Apr'33	----	38	38
Small series B-----------1940	J J	45	----	----	----	----	----	----
Colon Oil conv deb 6s------1938	J J	68	Sale	64⅜	68	64	a32	68
Colo Fuel & Ir Co gen s f 5s-1943	F A	35½	Sale	35½	47⅛	136	35½	68⅛
Col Indus 1st & coll 5s gu---1934	F A	26¾	Sale	26¾	35	218	19½	58
Columbia G & E deb 5s May 1952	M N	84⅝	Sale	83½	85	44	66	89⅜
Debenture 5s-----Apr 15 1952	A O	85¼	Sale	84½	85⅝	16	68½	89
Debenture 5s-----Jan 15 1961	J J	83¼	Sale	83	85¼	72	66½	87⅞
Columbus Ry P & L 1st 4½s 1957	J J	95	96	95½	95½	2	84	a100
Secured conv g 5½s-----1942	A O	103	Sale	102½	103	12	97½	106
Commercial Credit s f 6s A--1934	M N	101⅝	Sale	101¼	102	12	97	103¼
Coll tr s f 5½% notes----1935	J J	101⅛	----	101¼	101¼	1	96	101¼
Comm'l Invest Tr deb 5½s-1949	F A	102	Sale	101⅝	102½	50	95¾	104⅞
Computing-Tab-Rec s f 6s--1941	J J	106½	Sale	106	106½	15	104	108⅛
Conn Ry & L 1st & ref g 4½s 1951	J J	95	----	99½	July'33	----	95	101½
Stamped guar 4½s------1951	J J	100¼	----	100¼	July'33	----	95	101½
Consolidated Hydro-Elec Works								
of Upper Wuertemberg 7s-1956	J J	38½	Sale	36⅜	38⅞	52	30½	66
Cons Coal of Md 1st & ref 5s-1950	J D	21	Sale	21	22⅛	13	6⅛	30½
Consol Gas (N Y) deb 5½s--1945	F A	106⅜	Sale	105⅝	106⅜	97	98½	107¼
Debenture 4½s----------1951	J D	98½	Sale	97⅞	99¼	98	87½	101⅞
Debenture 5s------------1957	J J	103⅝	Sale	103⅛	104	47	93	105½
Consumers Gas of Chic gu 5s 1936	J D	102	104¼	102	102	1	97	105¾
Consumers Power 1st 5s C--1952	M N	103⅝	104½	104	104½	19	97	107
Container Corp 1st 6s------1946	J D	71½	75	70	72½	5	35	76¼
15-year deb 5s with warr-1943	J D	57	58⅜	58¾	58¾	1	16¾	63½
Copenhagen Telep 5s-Feb 15 1954	F A	79¼	----	79½	July'33	----	a65	79½
Corn Prod Refg 1st 25-yr s f 5s '34	M N	102⅞	103	102⅞	103	23	101	104½
Crown Cork & Seal s f 6s---1947	J D	99⅛	99⅞	98	100	13	79	100
Crown Williamette Paper 6s-1951	J J	84	84½	84	84⅛	4	56	88
Crown Zellerbach deb 5s w w 1940	M S	70	Sale	70	71	4	36	75¼
Cuban Cane Prod deb 6s----1950	J J	*		*		*	*	
Cumb T & T 1st & gen 5s --1937	J J	104⅞	105	105	105¼	12	100	107
[redacted]								
Del Power & Light 1st 4½s-1971	J J	102	Sale	102	102	1	94	102½
1st & ref 4½s-----------1969	J J	95	96¾	95	95	1	89¾	99
1st mortgage 4½s--------1969	J J	101⅝	----	102	July'33	----	95½	102
Den Gas & El L 1st & ref s f 5s '51	M N	93	95	94	95	7	88	100
Stamped as to Penna tax-1951	M N	92¾	96	95½	July'33	----	88	r96¾
Detroit Edison 5s ser A-----194	A O	102⅛	102⅜	102⅛	102¾	25	85⅛	103¾
Gen & ref 5s series B-----1955	J D	99¼	102	102	July'33	----	86¾	103
Gen & ref 5s series C-----1962	F A	103⅛	Sale	102⅛	103¼	6	84⅛	103½
Gen & ref 4½s series D--1961	F A	98	Sale	97¾	99	42	75	r100⅛
Gen & ref 5s series E-----1952	A O	102¼	Sale	101½	102¾	34	84	103
Dodge Bros conv deb 6s----1940	M N	94½	Sale	94	95⅛	174	70¾	96
Dold (Jacob) Pack 1st 6s---1942	M N	80	Sale	77	80	23	65	80½
Donner Steel 1st ref 7s-----1942	J J	86	92	89	July'33	----	57	90
Duke-Price Pow 1st 6s ser A-1966	M N	76⅜	Sale	74⅛	76⅜	22	43	81½
Duquesne Light 1st 4½s A--1967	A O	105	Sale	104⅞	105¼	20	97⅛	105⅜
1st M g 4½s series B----1957	M S	106¼	106½	106½	106½	1	96	107
East Cuba Sug 15-yr s f g 7½s '37	M S	*		*		*	*	
Ed El Ill Bklyn 1st cons 4s--1939	J J	102¼	Sale	102¼	102¼	2	95	104½
Ed Elec (N Y) 1st cons g 5s-1995	J J	112⅞	113	112⅞	113	4	106	120
El Pow Corp (Germany) 6½s '50	M S	40¼	Sale	39	44	12	35	68¾
1st sinking fund 6½s----1953	A O	39½	Sale	39½	44½	5	33	68
Ernesto Breda Co 1st M 7s--1954								
With stock purchase warrants	F A	74	----	76¾	77	11	72	82
Federal Light & Tr 1st 5s---1942	M S	69	Sale	69	69⅝	11	63	75
1st lien s f 5s stamped----1942	M S	69¼	72	70	July'33	----	65	72⅜
1st lien 6s stamped-------1942	M S	74	75	75	July'33	----	66	77½
30-year deb 6s series B---1954	J D	50⅛	----	69½	June'33	----	48	69½
Federated Metals s f 7s----1939	J D	95¼	98	98¼	98¼	2	81	100
Fiat deb s f g 7s----- -----1946	J J	99½	Sale	99½	99½	7	93	100⅜
Fisk Rubber 1st s f 8s------1941	M S	*		*			*	
Framerican Ind Dev 20-yr 7½s'42	J J	97	99	97	97⅛	12	94	102
Francisco Sug 1st s f 7½s---1942	M N	50	55	52	52	1	10½	53
Gannett Co deb 6s ser A---1943	F A	76	----	75¼	75¼	5	66	80
Gas & El of Berg Co cons g 5s 1949	J D	105¼	----	105	July'33	----	103	105
Gelsenkirchen Mining 6s----1934	M S	38	40	40	41½	6	39	75
Gen Amer Investors deb 5s A1952	F A	80	85	81⅞	82	8	76	87
Gen Baking deb s f 5½s----1940	A O	102½	Sale	102	102½	49	97	102½
Gen Cable 1st s f 5½s A----1947	J J	60	70	69	69	2	36	75½
Gen Electric deb g 3½s----1942	F A	100⅛	101⅝	100	July'33	----	96	102¼
Gen Elec (Germany) 7s Jan 15 '45	J J	41¼	Sale	41	41¾	39	29¼	62½
S f deb 6½s-------------1940	J D	37	39½	38	38¾	9	28½	57½
20-year s f deb 6s--------1948	M N	35½	Sale	35	36¼	45	25	55⅞
Gen Petrol 1st s f 5s--------1940	F A	104¾	Sale	104½	104¾	12	101	105
Gen Pub Serv deb 5½s-----1939	J J	86	88	88	July'33	----	71⅜	89
Gen Steel Cast 5½s with warr '49	J J	81⅛	84	a80	82⅝	10	47	85
Gen Theatres Equip deb 6s--1940	A O	*		*			*	
Certificates of deposit--------	----	5⅝	Sale	5	5⅝	11	1	7¾
Good Hope Steel & Ir sec 7s-1945	A O	54	----	54⅛	56	23	37	65⅛
Goodrich (B F) Co 1st 6½s--1947	J J	95	95⅞	95	95⅞	26	62	97
Conv deb 6s-------------1945	J D	68	Sale	68	70¼	63	a33½	75¾
Goodyear Tire & Rubb 1st 5s1957	M N	89¼	Sale	89⅛	90	120	68	91¾
Gotham Silk Hosiery deb 6s-1936	J D	85	89½	85	July'33	----	74½	87
Gould Coupler 1st s f 6s----1940	F A	*		*			*	
Gt Cons El Pow (Japan) 7s--1944	F A	67	72	72	75	10	37⅜	75
1st & gen s f 6½s---------1950	J J	63	64⅞	64½	65	19	31	66

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 4.	Interest Period	Price Friday Aug. 4. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No	Range Since Jan. 1. Low	High
Gulf States Steel deb 5½s---1942	J D	77	80	77	78	6	42	82
Hackensack Water 1st 4s---1952	J J	99⅛	----	99¾	99¾	25	92⅜	99¾
Hansa SS Lines 6s with warr-1939	A O	37	39	37⅝	38½	31	29	61
Harpen Mining 6s with warr-1949	J J	a58¾	Sale	58¼	59	26	39	72½
Havana Elec consol g 5s----1952	F A	37	40	38	40	3	18	40¼
Deb 5½s series of 1926--1951	M S	11	14	12	12	1	3¼	15
Hoe (R) & Co 1st 6½s ser A-1934	A O	*		*			*	
Holland-Amer Line 6s (flat)-1947	M N	30	35	30	July'33	----	17⅞	30
Houston Oil sink fund 5½s--1940	M N	65	67½	65	66½	25	38	73
Hudson Coal 1st s f 5s ser A-1962	J D	52	53⅜	52	54	37	27½	64
Hudson Co Gas 1st g 5s-----1949	M N	107	Sale	107	107⅜	8	101⅜	108¼
Humble Oil & Refining 5s---1937	A O	103½	Sale	103¼	103¾	16	100⅝	104½
Illinois Bell Telephone 5s---1956	J D	106½	107	106½	107	16	100⅝	107⅞
Illinois Steel deb 4½s------1940	A O	103⅝	105	103⅛	104	26	95	104
Ilseder Steel Corp mtge 6s--1948	F A	39½	Sale	37½	39½	7	26¾	58½
Ind Nat Gas & Oil ref 5s----1936	M N	----	----	94⅞	June'33	----	94⅞	97½
Inland Steel 1st 4½s-------1978	A O	86½	Sale	86½	88	36	66	90
1st M s f 4½s ser B------1981	F A	86½	Sale	86½	87⅝	18	65	90
Interboro Rap Tran 1st 5s--1966	J J	65⅛	Sale	64½	65¾	170	47	70
10-year 6s--------------1932	A O	*		*			*	
Certificates of deposit------	----	----	29	30½	July'33	----	14	30½
10-year conv 7% notes---1932	M S	*		*			*	
Certificates of deposit------	----	67	68½	67½	70	50	52	73¼
Interlake Iron 1st 5s B------1951	M N	57⅝	60½	59	61	11	32	70
Int Agric Corp 1st & coll tr 5s								
Stamped extended to 1942----	M N	64	66⅞	64	65	3	38½	65
Int Cement conv deb 5s----1948	M N	81	82	81	82	27	a50	84
Internat Hydro El deb 6s---1944	A O	49½	Sale	48	51¼	106	24¼	59
Inter Merc Marine s f 6s----1941	A O	51	Sale	50½	52¾	54	a29½	58½
Internat Paper 5s ser A & B-1947	J J	64½	65	64	64½	5	39	68
Ref s f 6s series A--------1955	M S	44½	Sale	43½	45½	45	10	49
Int Telep & Teleg deb g 4½s 1952	J J	48	Sale	48	49¾	104	17½	55
Conv deb 4½s----------1939	J J	57	Sale	53¼	58	207	20⅛	67
Debs 5s-----------------1955	F A	50	Sale	49	52½	154	18	59¾
Investors Equity deb 5s A--1947	J D	88	93	87¾	87¾	10	75	92⅜
Deb 5s ser B with warr---1948	A O	88	----	87¾	July'33	----	80	92
Without warrants-----1948	A O	88	91	88	88	1	75	92⅝
K C Pow & Lt 1st 4½s ser B-1957	J J	104½	Sale	104	104½	3	96½	104½
1st M 4½s--------------1961	F A	104¼	104¾	103¾	104⅜	120	96	105¾
Kansas Gas & Electric 4½s-1980	J D	88½	89¾	87½	88⅛	94	72	95
Karstadt (Rudolph) 1st 6s--1943	M N	16⅛	17¾	16	18⅛	16	13⅞	41¼
Certificates of deposit--------	----	----	----	15½	18	4	13⅞	18¾
Keith (B. F.) Corp. 1st 6s---1946	M S	46	50	48	49	3	20½	61
Kelly-Springfield Tire 6s---1942	A O	53	59	55	55	4	32	64½
Kendall Co 5½s with warr--1948	M S	75	76	75½	78	7	55	79
Keystone Telep Co 1st 5s---1935	J J	75	79⅞	72	July'33	----	64⅞	72½
Kings County El L & P 5s--1937	A O	105	Sale	105	105	1	101	108
Purchase money 6s------1997	A O	126	140	125	July'33	----	115¾	135
Kings County Elev 1st g 4s--1949	F A	73	74½	74	74	6	68½	77½
Kings Co Lighting 1st 5s----1954	J J	103	104¼	103	103	2	99	105½
First and ref 6½s--------1954	J J	105	----	113¾	July'33	----	110	114½
Kinney (GR) & Co 7½% notes'36	J D	80	91	92½	July'33	----	a42	96
Kresge Found'n Coll tr ----1936	J D	78	83	79	79	2	31¼	83½
Kreuger & Toll class A ctfs of dep								
for sec s f g 5s----------1959	M S	18½	Sale	15	18¾	302	10	18¾
Lackawanna Steel 1st 5s A--1950	M S	97	Sale	95	97	17	75	99½
Laclede G-L ref & ext 5s----1934	A O	94⅛	94½	94	94½	3	79⅛	97¼
Coll & ref 5½s series C---1953	F A	66¼	Sale	65	68	10	48	70
Coll & ref 5½s series D---1960	F A	65	Sale	65	65½	14	48⅞	69
Lautaro Nitrate Co Ltd 6s--1954	J J	10	Sale	9½	10	42	2½	14⅞
Lehigh C & Nav s f 4½s A--1954	J J	91	91¼	90¾	91	9	77½	91
Cons sink fund 4½s ser C-1954	J J	90¼	101	90	90¾	2	78	90¾
Lehigh Valley Coal 1st 5s---1934	F A	----	----	99⅞	May'33	5	99⅞	99⅞
1st & ref s f 5s-----------1944	F A	70	73	70	72	16	45	72
1st & ref s f 5s-----------1954	F A	46	49	46⅛	49½	12	20	55
1st & ref s f 5s-----------1964	F A	41	50	45	45	4	16½	55
1st & ref s f 5s-----------1974	F A	28	46	45	50	2	22	50
Secured 6% gold notes---1938	J J	75⅝	80	75⅛	75⅛	2	57	75⅛
Liggett & Myers Tobacco 7s-1944	A O	123¼	125	124¾	126	8	117⅞	126½
5s----------------------1951	F A	108	Sale	108	108	6	102	110½
Loew's Inc deb s f 6s-------1941	A O	83	Sale	79¼	83	7	48	84½
Lombard Elec 7s ser A------1952	J D	79⅞	Sale	79⅞	80¼	3	74½	90¼
Lorillard (P) Co deb 7s-----1944	A O	115	118	116½	117½	23	a102½	117½
5s----------------------1951	F A	105⅛	Sale	104⅞	105¼	46	90	105¼
Louisville Gas & El (Ky) 5s-1952	M N	104½	Sale	104	104⅝	9	94¼	106½
Lower Austria Hydro El 6½s '44	F A	47	48¼	46⅝	July'33	----	42	53
McCrory Stores Corp deb 5½s '41								
Proof of claim filed by owner-	----	50⅛	Sale	46½	50	24	46½	50
Proof of claim not filed------	----	42	50	44	46	10	21⅝	62
McKesson & Robbins deb 5½s'50	M N	58	Sale	56¼	59½	103	23½	65½
Manati Sugar 1st s f 7½s---1942	A O	*		*		*	*	
Certificates of deposit------	----	6	28	27	July'33	----	3½	35
Stamped Oct 1931 coupon 1942	A O	*		*		*	*	
Certificates of deposit------	----	18	25	27½	July'33	----	3	27½
Manhat Ry (N Y) cons g 4s-1990	A O	39½	40	40	40	10	29	43½
Certificates of deposit------	----	38½	----	40½	July'33	----	22⅜	40½
2d 4s-------------------2013	J D	25¼	31	30	July'33	----	17⅝	33½
Manila Elec RR & Lt s f 5s--1953	M S	72	87¾	89¾	Mar'33	----	89¾	89¾
Mfrs Tr Co ctfs of partic in								
A I Namm & Son 1st 6s---1943	J D	65	74	70	July'33	----	40	75
Marion Steam Shovel s f 6s--1947	A O	54¾	Sale	54	55	29	25¼	59
Market St Ry 7s ser A-April 1940	Q J	68¾	Sale	67¼	68¾	6	57	75⅞
Mead Corp 1st 6s with warr-1945	M N	a66	Sale	62½	66	13	30	a67
Meridionale Elec 1st 7s A---1957	A O	110⅛	114¾	107⅛	113	47	87	119¼
Metr Ed 1st & ref 5s ser C--1953	J J	93⅛	95	93	94	2	82	99
1st g 4½s series D ------1968	M S	83	84	84	July'33	----	71½	90
Metrop Wat Sew & Dr 5½s-1950	A O	74	75	74	75	3	65⅛	79
Met West Side El (Chic) 4s--1938	F A	14½	18¾	18	18	3	11	19
Miag Mill Mach 1st s f 7s---1956	J D	33	40	40	40	1	30	67½
Midvale St & O coll tr s f 5s 1936	M S	a98¾	Sale	98⅜	99	69	80	99⅞
Milw El Ry & Lt 1st 5s B---1961	J D	81½	Sale	79½	81½	26	63	87⅛
1st mtge 5s--------------1971	J J	80	Sale	80	80½	22	62	85
Montana Power 1st 5s A----1943	J J	93	Sale	91⅛	93	32	60	93
Deb 5s series A-----------1962	J D	72¼	75	72¼	73	7	45	78
Montecatini Min & Agric—								
Deb g 7s-----------------1937	J J	90	94⅝	93⅛	93¼	4	a87¼	98½
Montreal Tram 1st & ref 5s--1941	J J	88½	90	90¼	90¼	2	78⅝	93½
Gen & ref s f 5s series A--1955	A O	----	----	a74¼	July'33	----	59¼	a74¼
Gen & ref s f 5s ser B----1955	A O	----	----	74⅞	July'33	----	68⅝	74⅞
Gen & ref s f 4½s ser C--1955	A O	----	----	63	June'33	----	57¾	63
Gen & ref s f 5s ser D-----1955	A O	----	----	66¾	May'33	----	66¾	66¾
Morris & Co 1st s f 4½s----1939	J J	89	Sale	89	90½	39	78	91¼
Mortgage-Bond Co 4s ser 2--1966	A O	25	----	40⅜	Dec'32	----	----	--
Murray Body 1st 6½s-------1934	J D	90	92	92	94	41	69	94
Mutual Fuel Gas 1st gu g 5s-1947	M N	102¾	105	103½	July'33	----	94⅝	107¾
Mut Un Tel gtd 6s ext at 5% 1941	M N	81	98	90	July'33	----	75	90
Namm (A I) & Son--See Mfrs Tr								
Nassau Elec gu g 4s stpd---1951	J J	57½	Sale	56	57⅞	14	51	59½
Nat Acme 1st s f 6s---------1942	J D	56½	80	61¼	May'33	----	53	61¼
Nat Dairy Prod deb 5¼s---1948	F A	95	Sale	94¾	95½	186	77¼	99
Nat Steel 1st coll 5s---------1956	A O	95	Sale	94½	95½	126	69	95½
Newark Consol Gas cons 5s-1948	J D	106⅝	----	106½	July'33	----	102½	107
Newberry (JJ) Co 5½% notes '40	A O	86	89½	85½	86½	12	65	88
New Eng Tel & Tel 5s A----1952	J D	108	Sale	107½	108	13	100	111¾
1st g 4½s series B---------1961	M N	104¾	Sale	104	104¾	36	96½	107¼
N J Pow & Light 1st 4½s---1960	A O	81⅝	Sale	81½	86	11	76	95
New Orl Pub Serv 1st 5s A--1952	A O	57	57¾	57½	58¼	21	43½	64½
First & ref 5s series B----1955	J D	58	Sale	58	58	6	44¼	65
N Y Dock 1st gold 4s-------1951	F A	55	Sale	55	56⅜	8	45	63
Serial 5% notes----------193	A O	38	41	40¼	42	17	26	47½
N Y Edison 1st & ref 6½s A-1941	A O	113½	Sale	112½	113½	21	106¾	115
1st lien & ref 5s series B---1944	A O	107	107½	107⅛	108	10	101¼	108¾
1st lien & ref 5s series C---1951	A O	105½	106½	105¾	107	18	101	108½
N Y Gas El Lt H & Pow g 5s 1948	J D	109⅞	110⅝	109⅞	110⅛	6	101⅞	112¾
Purchase money gold 4s--1949	F A	102¼	103	102	103	31	a93¼	103

r Cash sales. a Deferred delivery. * Look under list of Matured Bonds on page 1018.

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 4.	Interest Period	Price Friday Aug. 4. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
N Y L E & W Coal & RR 5½s '42	M N	70	88¼	75	May'33	----	75	75
N Y L E & W Dock & Imp 5s '43	J J	----	93	100	June'31	----	----	----
N Y Rys Corp inc 6s...Jan 1965	Apr	4¾	5¾	4¾	5	6	⅝	8
Prior lien 6s series A......1965	J J	58½	62	58	58	1	32	61
N Y & Richm Gas 1st 6s A..1951	M N	105	Sale	104⅛	105	2	98¾	105¼
N Y State Rys 1st cons 4½s A '62	M N	3½	Sale	3½	3½	1	1	4½
Certificates of deposit......								
50-yr 1st cons 6½s ser B..1962		2⅝	----	2⅝	2⅝	1	1½	2⅝
Certificates of deposit......	----							
N Y Steam 6s ser A.........1947	M N	106¼	107	105¼	105¾	9	98	109
1st mortgage 5s...........1951	M N	101⅛	101¾	101	101½	6	90	104½
1st M 5s..................1956	M N	101¼	101½	100½	101½	12	90	104
N Y Telep 1st & gen s f 4½s.1939	M N	104½	Sale	104¼	104⅞	48	98½	106
N Y Trap Rock 1st 6s......1946	J D	62⅛	62½	61½	62	5	38⅞	67¼
Niag Lock & O Pow 1st 5s A.1955	A O	102½	Sale	102½	102¾	9	94⅞	105
Niagara Share deb 5½s.....1950	M N	65½	Sale	65½	69	83	53	74
Norddeutsche Lloyd 20-yr s f 6s '47	M N	45⅛	Sale	40⅛	45⅛	95	28⅛	60
Nor Amer Cem deb 6½s A..1940	M S	25	28⅞	29½	29½	1	10⅛	32
North Amer Co deb 5s......1961	F A	79¾	Sale	79¾	81½	36	60	89
No Am Edison deb 5s ser A.1957	M S	81⅜	83	81	a83	19	64	87
Deb 5½s ser B...Aug 15 1963	F A	79⅛	80½	79⅛	82	36	61¾	89⅝
Deb 5s series C...Nov 15 1969	M N	76	Sale	74¾	77¾	28	57	84⅞
Nor Ohio Trac & Light 6s..1947	M S	101	102⅞	100½	100¾	28	88	107¼
Nor States Pow 25-yr 5s A..1941	A O	101⅛	101⅜	101⅛	102	21	90⅛	104¾
1st & ref 5-yr 6s ser B....1941	A O	105½	105¾	105⅛	105½	11	98	106½
North W T 1st fd g 4½s gtd.1934	J J	94⅞	100	93	June'33	----	86	93
Norweg Hydro-El Nit 5½s..1957	M N	75½	78⅞	75½	78½	43	63¼	81½
Ohio Public Service 7½s A..1946	A O	97½	100	99	100	3	90	105
1st & ref 7s series B......1947	F A	95	97	95	95	1	86	104
Old Ben Coal 1st 6s........1944	F A	20½	22	18	24⅜	17	14	35
Ontario Power N F 1st 5s..1943	F A	99	102	100	101	12	93⅛	103
Ontario Transmission 1st 5s.1945	M N	97½	Sale	97½	97½	1	89⅞	100¼
Oslo Gas & El Wks extl 5s..1963	M S	84	Sale	84	84	10	64	84
Otis Steel 1st M 6s ser A...1941	M S	36½	Sale	34	38	17	9½	46
Pacific Coast Co 1st g 5s....1946	J D	33½	----	33⅝	July'33	----	23	38
Pacific Gas & Elgen & ref 5s A '42	J J	105	105½	104¾	105	14	99¼	106¾
Pac Pub Serv 5% notes....1936	M S	74⅛	75	74⅞	75	4	60⅞	88½
Pacific Tel & Tel 1st 5s....1937	J J	105¾	Sale	105⅛	105¾	23	101	107¾
Ref mtge 5s series A......1952	M N	107½	Sale	107¼	107½	7	100½	108¾
Pan-Am PetCo(of Cal)conv 6s'40	J D	*		*			*	
Certificates of deposit........	----	29	30	29	29½	23	25	38⅞
Paramount-B'way 1st 5½s..1951	J J	40	Sale	36¾	40	31	25	40
Certificates of deposit........	----	37	----	34½	38	23	32	38
Paramount-Fam's-Lasky 6s.1947	J D	33	Sale	29	35	92	4½	35
Certificates of deposit........	----	32	----	29	34½	40	10½	34½
Paramount Publix Corp 5½s 1950	F A	33	Sale	29⅜	35⅜	106	5¾	35⅜
Certificates of deposit........	----	----	35	29¼	35	42	7½	35
Park-Lex 1st leasehold 6½s 1953		13	15	13	13⅛	2	a8	18
Certificates of deposit........	----							
Parmelee Trans deb 6s......1944	A O	20	33½	27½	30	4	6¾	35
Pat & Passaic G & El cons 5s 1949	M S	105	107	105	July'33	----	101	106¼
Pathe Exch deb 7s with warr 1937	M N	80	87	85	July'33	----	47½	87
Pa Co gu 3½s coll tr A reg..1937	M S	90	95	94¾	July'33	----	94¾	94¾
Guar 3½s coll trust ser B.1941	F A	83½	----	81⅝	July'33	----	75	81⅝
Guar 3½s trust ctfs C.....1942	J D	78½	----	73	May'33	----	73	74
Guar 3½s trust ctfs D....1944	J D	81½	----	81½	July'33	----	78	82⅜
Guar 4s ser E trust ctfs....1952	M N	82	----	84½	July'33	----	80	84½
Secured gold 4¾s.........1963	M N	92¾	Sale	92⅜	94	27	74¾	95
Penn-Dixie Cement 1st 6s A 1941	M S	71	74	72	72⅝	11	34½	75¾
Pennsylvania P & L 1st 4½s 1981	A O	92½	Sale	92	92¾	169	76	96½
Peop Gas L & C 1st cons 6s.1943	A O	110	111	109	110	11	103	114
Refunding gold 5s.........1947	M S	103⅞	Sale	102½	103⅞	8	90	107½
Registered..................	M S	----	----	96	Oct'32	----	----	----
Phila Co sec 5s series A....1967	J D	85½	86½	85	86¼	28	68	91
Phila Elec Co 1st & ref 4½s.1967	M N	105	Sale	104¾	105⅜	9	97	105½
1st & ref 4s..............1971	F A	97⅜	Sale	96⅝	98½	193	90	100
Phila & Reading C & I ref 5s 1973	J J	63	Sale	63	65	28	48	74⅞
Conv deb 6s..............1949	M S	59½	Sale	57	61	70	32½	69½
Phillips Petrol deb 5¼s....1939	J D	86¼	Sale	85⅝	87⅜	81	67⅛	90¾
Pillsbury Fl'r Mills 20-yr 6s.1943	A O	104⅛	Sale	103½	104⅜	8	95	107
Pirelli Co (Italy) conv 7s...1952	M N	100¼	----	101	101	1	a99⅝	101
Pocah Con Collieries 1st s f 5s '57	J J	70¼	Sale	70¼	70¼	9	60	70¼
Port Arthur Can & Dk 6s A.1953	F A	69¼	89⅞	73	July'33	----	50	73
1st m 6s series B.........1953	F A	69¼	80	73	July'33	----	71	73
Port Gen Elec 1st 4½s ser C 1960	M S	63¼	Sale	62⅜	64⅝	95	43½	70¾
Portland Gen Elec 1st 5s...1935	J J	98	99	98½	99	6	94	101⅛
Porto Rican Am Tob conv 6s 1942	J J	43¼	45¼	a43¼	44¼	10	18	52
Postal Teleg & Cable coll 5s.1953	J J	49½	Sale	47½	51½	157	16⅛	57
Pressed Steel Car conv g 5s.1933	J J	*		*			*	
Pub Serv El & G 1st & ref 4½s'67	J D	104	Sale	104	104⅝	11	97	105¾
1st & ref 4½s............1970	F A	104¼	Sale	104¼	104⅞	34	97¼	105⅝
1st & ref 4s..............1971	A O	97	Sale	97	99	57	90¼	100½
Pure Oil s f 5½% notes....1937	F A	91	91¾	90¼	91¾	32	68¾	92
S f 5½% notes............1940	M S	86½	87½	86	88	45	63½	89
Purity Bakeries s f deb 5s..1948	J J	77¼	80¾	83	July'33	----	55	85½
Radio-Keith-Orpheum part paid								
ctfs for deb 6s & com stk 1937	M N	97⅝	99	60	Dec'32	----	----	----
Debenture gold 6s.........1941	J D	*		*			*	
Remington Arms 1st s f 6s..1937	M N	98	Sale	98	98½	13	58	100⅛
Rem Rand deb 5½s with war '47	M N	76	Sale	75⅝	77	20	a41¼	77½
Repub I & S 10-30-yr 5s s f..1940	A O	88	89	88	90	15	55	92
Ref & gen 5½s series A..1953	J J	73	74⅞	74	75	3	30	76
Revere Cop & Brass 6s ser A 1948	M S	86⅝	90	86⅜	87	2	49¾	88
Rheinelbe Union s f 7s......1946	J J	38	39⅞	37⅜	39½	32	28½	66⅛
Rhine-Ruhr Water series 6..1953	J J	34½	Sale	31¼	35⅜	68	22½	57½
Rhine-Westphalia El Pr 7s..1950	M N	----	58⅞	55	57¾	8	a42	77
Direct mtge 6s............1952	M N	39¼	Sale	38	39½	38	31	70½
Cons M 6s of 1928.........1953	F A	39	Sale	36¾	39	86	30¾	70¼
Con M 6s of 1930 with warr '55	A O	37¾	38½	37	39¼	40	32	70
Richfield Oil of Calif 6s.....1944	M N	*		*			*	
Certificates of deposit........	M N	24	24¾	24	24¼	8	19½	32
Rima Steel 1st s f 7s.......1955	F A	48	55	51	July'33	----	37½	51½
Roch G & El gen M 5½s ser C '48	M S	103	106	103	103	3	96½	107
Gen mtge 4½s series D...1977	M S	91	----	89⅞	June'33	----	89⅞	99¾
Gen mtge 5s series E......1962	M S	103	Sale	103	103⅞	28	96	105¼
Roch & Pitts C & I p m 5s.1946	M N	83	----	57½	May'33	----	a57½	a57½
Royal Dutch 4s with warr..1945	A O	93½	Sale	93	94	14	83	98
Ruhr Chemical s f 6s.......1948	A O	39⅝	41	40¼	40¼	1	z33¾	62
St Joseph Lead deb 5½s....1941	M N	112½	Sale	112½	113¾	89	81	114½
St Jos Ry Lt Ht & Pr 1st 5s.1937	M N	81	86½	87	87	1	79	93
St L Rocky Mt & P 5s stpd.1955	J J	45	50	50	July'33	----	30⅞	50
St Paul City Cable cons 5s..1937	J J	45	51	51	July'33	----	42	51
Guaranteed 5s............1937	J J	52	69	60¼	60¼	2	50	61
San Antonio Pub Serv 1st 6s 1952	J J	88	90	90	90	1	74¼	92
Schulco Co guar 6½s.......1946	J J	40	41	40	July'33	----	25	50
Stamped (July 1933 coup on)	----	40	43	40½	40½	2	20½	50
Guar s f 6½s series B....1946	A O	35	65	40	June'33	----	28	50
Stamped................	----	40	Sale	40	40	2	40	58⅝
Sharon Steel Hoop s f 5½s..1948	F A	50	52	53	53	1	16	56¾
Shell Pipe Line s f deb 5s...1952	M N	90¼	Sale	a89¼	90¾	112	69	90¾
Shell Union Oil s f deb 5s...1947	M N	88¾	Sale	87½	89	51	65	r89½
Deb 5s with warrants.....1949	A O	a88¼	Sale	88	89	34	63½	89
Shinyetsu El Pow 1st 6½s..1952	J D	63	69	64	65⅞	17	28	65⅞
Siemens & Halske s f 7s....1935	J J	76	79	77	77	5	73½	95
Debenture s f 6½s........1951	M S	60	Sale	57½	60	42	46¼	82½
Sierra & San Fran Power 5s.1949	F A	98½	Sale	98	98½	9	91⅝	102
Silesia Elec Corp s f 6½s....1946	F A	34⅝	39	34½	35	18	26½	59½
Silesian-Am Corp coll tr 7s..1941	F A	39¼	Sale	39¼	40	4	32	46½
Sinclair Cons Oil 15-yr 7s...1937	M S	102¼	Sale	101	102⅝	126	90¼	103½
1st lien 6½s series B.....1938	J D	101	Sale	100½	101	62	88½	102
Sinclair Pipe Line s f 5s.....1942	A O	103½	Sale	103½	103½	38	99½	103¾
Skelly Oil deb 5½s..........1939	M S	83¼	85	85	86⅛	44	59⅞	86⅛
Solvay Am Invest 5s ser A..1942	M S	98¾	Sale	98⅝	98¾	23	87	99½
South Bell Tel & Tel 1st s f 5s '41	J J	105¾	Sale	105	106	11	99	107
S'west Bell Tel 1st & ref 5s..1954	F A	105¾	106⅛	105¾	106⅛	26	100	107½
Southern Colo Power 6s A..1947	J J	70	75½	76¾	76¾	2	59	81
Stand Oil of N J deb 5s Dec 15 '46	F A	104⅞	Sale	104⅞	105¼	155	100	105¼
Stand Oil of N Y deb 4½s..1951	J D	101½	Sale	100½	101¾	169	88¼	102
Stevens Hotel 1st 6s series A.1945		*		*			*	
Studebaker Corp 6% g notes 1942	J D	37	Sale	35	39	44	20¼	46¼
Certificates of deposit........	----	35	37	37¼	37¼	2	37¼	45
Syracuse Ltg Co 1st g 5s...1951	J D	109¾	111½	109¾	109¾	2	103	110¼
Tenn Coal Iron & RR gen 5s.1951	J J	10	Sale	104	104	2	97	104¼
Tenn Copp & Chem deb 6s B 1944	M S	67	72	74	74	2	50	76
Tenn Elec Pow 1st 6s.......1947	J D	83¾	Sale	83⅛	85	20	72	100¼
Texas Corp conv deb 5s....1944	A O	97¼	Sale	95¾	97¼	353	77¼	97⅛
Third Ave Ry 1st ref 4s.....1960	J J	50	Sale	50	53	36	36	55½
Adj inc 5s tax-ex N Y.Jan 1960	A O	30¾	Sale	30¼	32½	82	20⅝	37
Third Ave RR 1st g 5s......1937	J J	92¾	93½	93½	93½	20	83	94½
Tobacco Prods (N J) 6½s..2022	M N	99¾	100	98¾	100⅜	128	89	102
Toho Elec Power 1st 7s..1955	M S	75⅛	77½	78	79	3	41	79
Tokyo Elec Light Co Ltd—								
1st 6s dollar series........1953	J D	64	Sale	63½	64¾	63	30	68
Trenton G & El 1st g 5s....1949	M S	105½	----	103	June'33	----	102½	106¼
Truax-Traer Coal conv 6½s.1943	M N	38	46	44	44	1	15½	48
Trumbull Steel 1st s f 6s....1940	M N	79	79⅞	79	80	10	39½	83¾
Twenty-third St Ry ref 5s..1962	J J	25	----	25½	25½	5	15	25½
Tyrol Hydro-Elec Pow 7½s.1955	M N	----	55	54	July'33	----	53⅞	63½
Guar sec s f 7s............1952	F A	----	57½	48⅜	48½	2	47½	62¼
Ujigawa Elec Power s f 7s...1945	M S	76	Sale	76	77½	5	37½	77½
Union Elec Lt & Pr (Mo) —								
Gen mtge gold 5s.........1957	A O	104¼	Sale	104⅛	104⅞	15	94	104⅞
Un E L & P (Ill) 1st g 5½s A 1954	J J	103¼	Sale	103¼	103¼	23	100	105
Union Elev Ry (Chic) 5s....1945	A O	15¼	25	20	May'33	----	14⅝	20
Union Oil 30-yr 6s A..May 1942	F A	107	Sale	107	107⅛	9	99¾	107⅛
1st lien s f 5s ser C...Feb 1935	A O	101⅜	Sale	101⅜	101⅜	5	98½	101⅜
Deb 5s with warr....Apr 1945	J D	a97	Sale	96¾	97¼	65	75	97⅜
United Biscuit of Am deb 6s.1942	M N	102¼	103	102¼	102½	5	95½	102½
United Drug Co (Del) 5s...1953	M S	65⅝	68	65	68	160	43	71½
United Rys St L 1st g 4s....1934	J J	20	28	21	21	3	14	22¼
U S Rubber 1st & ref 5s ser A 1947	J J	67	Sale	67	69⅞	88	29¼	75
United SS Co 15-year 6s....1937	M N	86	100	90	July'33	----	75	90
Un Steel Works Corp 6½s A.1951	J D	a37⅜	Sale	36	37½	115	26½	60¼
Sec s f 6½s series C.......1951	J D	37	----	36¼	37	15	25½	60
Sink fund deb 6½s ser A..1947	J J	32⅞	Sale	30½	33	84	24½	59½
Un Steel Works (Burbach) 7s 1951	A O	100⅞	----	101⅝	101⅝	6	93¼	101⅝
Universal Pipe & Rad deb 6s 1936	J D	41	42	27	July'33	----	10	32
Unterelbe Power & Light 6s.1953	A O	65	67¾	41	42	35	30	66½
Utah Lt & Trac 1st & ref 5s.1944	A O	73⅞	74⅞	73¼	76	3	52½	76
Utah Power & Light 1st 5s..1944	F A	74⅞	Sale	74½	75	11	57½	79
Utica Elec L & P 1st s f g 5s.1950	J J	104	----	100	May'33	----	100	105
Utica Gas & Elec ref & ext 5s 1957	J J	107	----	107	July'33	----	99½	108⅝
Util Power & Light 5½s....1947	J D	36	Sale	36	37½	62	13⅛	41
Deb 5s with warrants....1959	F A	33¾	Sale	33⅜	34	88	12	37
Deb 5s without warr...1959	F A	18¼	38	25⅝	June'33	----	14⅝	25⅝
Vanadium Corp of Am conv 5s '41	A O	a71	Sale	70	73½	13	34¾	81
Vertientes Sugar 1st ref 7s..1942								
Certificates of deposit........	----	11¾	Sale	11¾	11¾	2	1½	18¼
Victor Fuel 1st s f 5s........1953	J J	21	23	20	June'33	----	10½	20
Va Elec & Pow conv 5½s..1942	M S	103¾	104¾	103⅝	103⅝	2	95	105⅝
Va Iron Coal & Coke 1st g 5s 1949	M S	60⅜	----	65	July'33	----	47⅜	65
Va Ry & Pow 1st & ref 5s...1934	J J	101⅞	102	101¾	102¼	12	97½	103
Walworth deb 6½s with warr '35	A O	19½	33	24½	25	2	10	35
Without warrants.........	A O	18	33	21	July'33	----	16¼	25
1st sinking fund 6s ser A..1945	A O	33½	Sale	33½	35¼	17	8½	43
Warner Bros Pict deb 6s....1939	M S	a38⅝	Sale	34	40⅞	458	12	41⅜
Warner Co 1st 6s with warr.1944	A O	25	39	30	30⅛	5	10	30⅛
Without warrants..........	A O	25⅛	30	30	34¾	6	12⅝	40
Warner-Quinlan Co deb 6s..1939	M S	28	30	29	July'33	----	13½	38¼
Warner Sugar Refin 1st 7s..1941	J D	105	----	105	105⅞	4	102½	106
Warren Bros Co deb 6s......1941	M S	68	Sale	64	71	28	30	75¼
Wash Water Power s f 5s...1939	J J	103⅞	Sale	103⅞	105½	5	100½	106
Westchester Ltg 5s stpd gtd.1950	J D	109	110	108⅝	109	10	102	110½
West Penn Power ser A 5s..1946	M S	105¼	105¾	105¼	106	5	100⅛	108
1st 5s series E............1963	M S	107¾	108	108	108	1	100¼	109⅛
1st sec 5s series G.........1956	J D	106	106⅜	106	106⅝	12	99½	107
Western Electric deb 5s....1914	A O	100	Sale	99	100	65	81	102
Western Union coll trust 5s.1938	J J	92	Sale	91⅜	92	30	52	93⅛
Funding & real est g 4½s.1950	M N	78½	79⅞	78⅛	83	25	37½	84
15-year 6½s..............1936	F A	98¾	Sale	98¼	100	57	55	100
25-year gold 5s...........1951	J D	83	Sale	81⅜	84	54	36½	88¼
30-year 5s................1960	M S	82½	Sale	78½	82½	28	36¾	87½
Westphalia Un El Power 6s.1953	J J	36½	Sale	36	37½	42	23½	57½
Wheeling Steel Corp 1st 5½s 1948	J J	80	83	83	83	8	52	84¾
1st & ref 4½s series B....1953	A O	73	Sale	72½	74	69	41⅜	74¾
White Sew Mach 6s with warr '36	J J	45	Sale	45	June'33	----	a27	45
Without warrants..........	J J	45	65	50	50	5	22½	50
Partic s f deb 6s..........1940	M N	45	50	50	July'33	----	22¼	50
Wickwire Spencer St'l 1st 7s.1935								
Ctf dep Chase Nat Bank....	----	6½	10	6¾	10	3	1⅛	16
7s (Nov 1927 coupon) Jan 1935								
Ctf dep Chase Nat Bank....	M N	6½	7½	8	July'33	----	⅞	14¼
Willys-Overland s f 6s A....1941	M S	*		*			*	
Wilson & Co 1st s f 6s A....1941	A O	99⅛	Sale	98⅞	99½	25	84	99½
Youngstown Sheet & Tube 5s '78	J J	82½	Sale	82	83	95	52	85¾
1st mtge s f 5s ser B......1970	A O	82	Sale	82¼	83½	28	52¼	85

Matured Bonds

(Negotiability Impaired by Maturity)

MATURED BONDS. N. Y. STOCK EXCHANGE Week Ended Aug. 4.	Interest Period	Price Friday Aug. 4. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Foreign Govt. & Municipals.								
Mexico Treas 6s assent large '33	J J	2½	11⅞	9½	July'33	----	3¾	11¼
Small....................	J J	----	----	9½	July'33	----	3¼	10½
Railroad.								
Balt & Ohio conv 4½s......1933	M S	101	102½	100½	101½	20	67	101½
Galv Hous & Hend 1st 5s...1933	A O	----	97	95	July'33	----	55	95
Norfolk South 1st & ref 5s A.1961	F A	10	Sale	10	12	7	2½	16
Certificates of deposit........	----	----	----	13	13	1	13	13
St Louis Iron Mt & Southern—								
Riv & G Div 1st g 4s.....1933	M N	56	Sale	55	57	172	35⅜	61½
Seaboard Air Line 1st g 4s..1950	A O	17	25⅞	21	26	9	1⅞	r29
Gold 4s stamped..........1950	A O	19	21	21	21	1	5⅛	26½
Refunding 4s.............1959	A O	9½	11	11	12½	53	1⅜	16¾
Atl & Birm 30-yr 1st g 4s..1933	M S	18	19	19	19	5	6	31
Industrials								
Abitibi Pow & Paper 1st 5s..1953	J D	25	26	25¾	26¾	31	10¾	33¼
American Chain deb s f 6s...1933	A O	81	Sale	80	81	4	38	88
Chic Rys 5s stpd 20% part paid..	F A	61	64	70	July'33	----	49	70
Cuban Cane Prod deb 6s....1950	J J	6½	Sale	6½	8	53	¾	13
East Cuba Sug 15-yr s f g7½s'37	M S	19	Sale	19	20⅜	28	2⅜	33½
Fisk Rubber 1st s f 8s.......1941	M S	----	----	70	July'33	----	45	a79
Gen Theatres Equip deb 6s.1940	A O	7	Sale	5½	7½	102	1	9¼
Gould Coupler 1st s f 6s.....1940	F A	13	16	13	13	1	4⅞	20
Hoe (R) & Co 1st 6½s ser A.1934	A O	24	24½	24¼	24¼	2	12⅞	28
Interboro Rap Tran 6s......1932	A O	----	27	26½	28¾	15	12	33½
10-year 7% notes.........1932	M S	69	Sale	68	69	75	51½	75
Manati Sugar 1st s f 7½s...1942	A O	16¼	30	24⅛	July'33	----	5	34
Stmpd Oct 1931 coupon..1942	A O	18	30	25	July'33	----	2	29⅞
Pan-Am Pet Co (Cal) conv 6s '40	J D	a29½	Sale	a29½	a29⅞	6	25⅛	39⅞
Pressed Steel Car conv g 5s .1933	J J	49	52½	49	49	7	35¼	49
Radio-Keith Orpheum 6s...1941	J D	20	24½	23	23	1	8½	30
Richfield Oil of Calif 6s.....1944	M N	24	25	24⅜	24⅞	12	21	32¾
Stevens Hotels series A......1945	J J	20⅝	25	19⅛	21	5	10	28½
Willys-Overland s f 6½s....1933	M S	47	Sale	47	50	3	35	79⅝

r Cash sales. a Deferred delivery. z Optional sale, July 6, $1,000 at 30⅛. * Look under list of Matured Bonds on this page.

Outside Stock Exchanges

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, July 29 to Aug. 4, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Railroad—								
Boston & Albany......100	......	117½	117½	5	80	Jan	121	July
Boston Elevated......100	60	59¾	61½	377	53⅜	May	70	Feb
Boston & Maine—								
Cl A 1st pfd stpd...100	......	25	25	70	6	Feb	29½	July
Class B 1st pref stpd.100	......	25	25¼	65	10	Apr	29	July
Class C 1st pref stpd.100	......	25	25⅛	14	8	Apr	29⅞	July
Class D 1st pref stpd.100	......	31	31	20	14⅛	Jan	49	July
Prior pref stpd......100	......	44½	47	70	17	Feb	57	July
Preferred B.........100	......	5	5	5	¾	Jan	8	July
NYN Haven& Hartford100	......	22⅝	26⅛	280	11⅝	Mar	34⅞	July
Old Colony RR.......100	......	90	90	7	73	Mar	95	July
Pennsylvania RR......50	34½	31⅝	35⅝	1,008	13⅞	Jan	42⅛	July
Vermont & Mass......100	......	99	99	5	89	Feb	99	July
Miscellaneous—								
Am Continental Corp com.	......	5	5	1,030	3	Feb	6¾	July
Amer Pneu Service.....25	1¾	1¾	1⅞	80	25c	Mar	2¾	July
Amer Tel & Tel........100	123⅝	119⅛	126	3,093	86⅛	Apr	134⅝	July
Amoskeag Mfg Co........	10	9	10½	990	1¼	Mar	11	July
Andes Petroleum........1	17c	16c	19c	1,600	5c	Apr	33c	June
Bigelow Sanford Carpet...	21	21	21	50	6	Feb	30	June
Boston Personal Prop Trust	......	12½	12½	50	7	Mar	14	July
Brown Co 6% cum pref.100	......	10⅞	11½	195	1½	Jan	14	July
East Gas & Fuel Assn—								
Common............	9⅛	9⅛	9½	418	3¾	Apr	12	June
6% cum pref.......100	60	59¼	61½	310	35⅝	Apr	69	July
4½% prior preferred 100	......	60	61	230	54	Apr	69	Dec
Eastern Steamship Lines..	......	11½	13	350	5	Jan	17	July
Economy Grocery Stores.*	......	19⅛	24½	160	11¾	Feb	24⅞	July
Edison Elec Illum.....100	166	163	167	368	133	Mar	183	Jan
Employers Group.........	......	8¼	8¾	203	5	Jan	10¼	June
General Capital Corp.....	22½	22	23¼	120	13⅛	Mar	28	July
Gillette Safety Razor.....	......	12½	14	562	9⅝	Apr	20⅝	Jan
Hygrade Sylvania Lamp Co	......	26⅞	27	75	12	Feb	27⅛	July
International Hydro Elec..	......	9¼	10⅝	130	2¾	Apr	13⅞	July
Libby McNeil & Libby..10	5⅛	5⅛	5⅛	10	1¼	Jan	7	June
Loew's Theaters.......25	......	6	6¾	37	5	May	8	Jan
Mass Utilities Assoc v t c.*	2	2	2¼	210	1¾	Apr	3⅛	June
National Service Co.....*	......	1	1	100	40c	Mar	1⅞	May
New Engl Pub Service...*	......	2	2¾	73	1½	Mar	4	Jan
New Eng Tel & Tel....100	95½	95	99	357	67	June	102	July
Pacific Mills.......... 100	23⅞	21	24¾	700	5¾	Mar	29⅛	July
Ry Light & Sec Co com...*	......	12	12	35	8	Mar	14	July
Shawmut Assn tr ctfs....*	9¾	8¾	10	1,135	6⅛	Jan	10¼	July
Stone & Webster.........*	......	11⅝	13½	949	5⅛	Feb	19⅝	July
Swift & Co.............25	18¾	17⅛	19	701	7	Feb	24¾	July
Union Twist Drill........5	......	12½	12½	10	6	Mar	12¾	June
United Founders com....*	1⅞	1¾	2	2,768	⅜	Apr	3	July
U Shoe Mach Corp......25	51¾	50½	52½	3,309	33	Jan	56½	July
Preferred.............25	32¼	31⅜	32¼	268	30⅛	Jan	32⅝	June
Venezuela Mexican Oil..10	......	1⅝	1⅞	85	25c	Mar	3	July
Waldorf System Inc......	7⅞	7⅜	8	230	5⅛	Feb	13⅛	June
Waltham Watch Co pref100	......	20	20	10	9½	Feb	20	Aug
Warren Bros Co..........*	16¼	12⅞	17⅝	5,165	2⅝	Feb	22⅝	June
Warren (S D) & Co......*	......	12⅛	13	30	4	May	13	July
Mining—								
Calumet & Hecla.......25	......	6	6⅛	26	1⅞	Feb	9⅝	July
Copper Range..........25	......	5⅛	6	642	1¾	Apr	7	July
Hancock Cons Mining..25	......	50c	50c	500	10c	May	50c	June
Isle Royal Copper.......25	......	1⅞	1⅞	35	⅛	Jan	3	July
Nipissing Mines..........5	......	2	2	10	85c	Jan	3¼	July
North Butte.......... 2.50	......	70c	90c	1,425	20c	Jan	1⅝	June
Ojibway Mining Co.....25	......	20c	22c	219	20c	Aug	1¼	June
Old Dominion Co.......25	......	1	1	200	40c	Apr	1¾	June
Pond Creek Pocohontas Co	......	13	13½	170	9¼	Jan	17¾	June
Quincy Mining..........25	......	2¾	3⅛	660	30c	Feb	4½	June
Utah Apex Mining.......5	......	1⅛	1⅛	200	31c	Jan	1¾	June
Utah Metal & Tunnel....1	1⅜	1¼	1½	14,585	25c	Jan	1⅝	July
Bonds—								
Amoskeag Mfg Co 6s.1948	......	67¾	67¾	$2,000	31	Feb	68½	July
Canadian Int Paper 6s 1949	53¼	53¼	53¼	1,000	14	Apr	53¼	Aug
Chic Jct Rys Stk Yds 5s '40	......	99⅞	100⅛	7,000	93	May	100⅛	Aug
E Mass St RR ser A 4½s'48	......	38½	38½	5,000	24	Jan	43	July
Series B 5s.........1948	......	41	43	6,000	25	Jan	46	July
Pond Crk Pocahontas 7s '35	......	106	106	5,000	95	Feb	107½	May

* No par value. *x* Ex-dividend.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, July 29 to Aug. 4, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1 Low.		High.	
Abbott Laboratories com.*	......	35	35	50	21⅝	Jan	39¾	July
Acme Steel Co cap stk..25	31½	31	32	150	10	Feb	39½	July
Advanced Alum Castings.5	5	4½	5⅜	3,750	4½	Aug	5¾	July
Amer Pub Serv pref....100	7	7	7½	110	2½	Apr	13¾	June
Amer-Yvette Co Inc com.1	......	¼	¼	100	⅛	Mar	⅞	June
Armour & Co cap.......10	10	9¾	10½	3,850	9¾	Aug	13½	July
Warrants..............10	......	3¼	3⅝	250	3¼	Aug	4½	July
Asbestos Mfg Co com....1	4	4	4½	1,000	2	Apr	7½	June
Assoc Tel Util—								
Common..............*	......	½	½	1,150	¼	Apr	1¾	June
$6 conv pref A........*	4	4	4	200	¾	May	4½	Jan
Bastian-Blessing Co com.*	......	7¼	9⅜	3,050	3	Feb	15⅛	June
Bendix Aviation com....*	......	14	16⅜	3,800	6⅝	Feb	21⅛	July
Bergho . Brewing Co....1	14¼	11½	14¾	208,500	10⅛	July	18½	June
Binks Mfg cl A conv pref *	......	2⅝	3	110	1	Apr	8	June
Blums Inc conv pref.....*	......	3⅛	3⅛	70	2¾	Apr	4	Mar
Borg-Warner Corp com.10	15	13⅞	16	6,350	5⅝	Feb	21⅝	July
Brach & Sons (E J) com..*	8	8	8	250	3⅜	Apr	10	June
Brown Fence & Wire—								
Class A...............*	......	6	6⅛	750	4⅛	Feb	10½	June
Class B...............*	......	3¼	3¼	100	1	Jan	4¼	May
Bruce Co (E L) com.....*	20	18½	22¼	2,250	4⅜	Jan	24½	July
Bucyrus-Monighan A....*	......	10	10	50	10	July	14	June
Butler Brothers.........10	......	4⅛	5	1,650	1⅛	Feb	6¼	June
Canal Const Co conv pref*	......	2	2⅛	120	1⅜	Apr	3¼	June
Central Ill P S pref......*	27½	25	28	530	14½	May	33½	Jan
Cent-Ill Secur—								
Common...............1	⅞	⅞	1	300	¼	Mar	2	June
Convertible preferred..*	......	7⅛	7¼	150	5	Feb	8	June
Central Ind Power pref.100	8¾	8¾	8¾	10	7	May	16	June
Central Pub Util—								
Class A...............*	......	½	⅝	750	⅛	Feb	1	June
V t c common.........1	¼	¼	¼	220	⅛	Mar	¾	Jan
Cent S W Util—								
Common..............*	......	2⅝	3½	3,000	1	Feb	5	May
Prior lien preferred....*	......	22	22	20	8⅛	Feb	30½	July
Preferred..............*	16	15½	22	80	5	Mar	24	June
Chain Belt Co com.......*	......	*x*17	17⅜	100	9	Mar	17½	July
Stocks (Continued) Par.								
Chicago Corp—								
Common..............*	3¼	2⅞	3¼	8,600	1	Feb	5	June
Preferred.............*	......	25	26	750	12⅞	Apr	34⅛	July
Chicago Elec Mfg A.....*	......	3¾	3¾	100	3⅛	Feb	5½	June
Chi Flexible Shaft com..5	11½	11½	12	800	3⅛	May	12½	July
Chicago Mail Order com.5	......	14⅛	15¼	1,300	12½	July	22	July
Chic N S & Milw pr ln..100	1	1	1	20	⅛	Jan	1	Aug
Chi & N W Ry com....100	......	9¼	11¼	1,550	1⅛	Apr	16	July
Chicago Towel conv pref.*	64	60	64	100	59½	Jan	67½	July
Chicago Yellow Cab cap..*	......	11⅛	13	400	6	Apr	22	May
Cities Service Co com...*	3⅛	3⅛	3½	7,700	2	Feb	6⅛	May
Club Aluminum Uten Co.*	......	⅝	¾	300	⅛	Feb	1⅛	May
Commonwealth Edison 100	......	65	67	1,600	50	Mar	82	Jan
Construc Matl $3½ pref.*	......	3⅛	3⅛	100	¾	Mar	3⅛	Aug
Consumers Co—								
Common..............5	......	¾	⅞	200	⅛	Apr	1⅛	May
6% prior pref A.....100	......	5⅛	5⅛	50	1½	Apr	6	July
7% cumul pref......100	......	5	5	20	1	May	5	May
Cord Corp..............5	9⅞	8⅜	10¾	32,350	4⅛	Jan	15⅝	July
Crane Co—								
Common.............25	......	8½	8¾	150	3	Feb	11⅛	July
Preferred............100	44¼	44	46	160	15	Feb	59	July
Curtis Mfg Co com.....5	9	9	9	10	4	Mar	10½	July
De Mets Inc pref w w...*	......	14	14¾	70	4⅛	Jan	15	July
Dexter Co (The) com....5	6⅞	6	7	100	2	Jan	8⅛	July
Elec Household Util Corp 5	......	8	9¾	650	3	Feb	13½	June
Fits Simons & Connell D'k & Dredge Co com.....*	......	10	10	50	4¼	Feb	12	May
Gardner Denver Co com..*	......	11½	11½	50	7½	May	15	July
General Box Corp com...*	......	1¼	1¼	10	1¼	July	1¼	July
Gen Household Util com.*	14	13	15⅛	2,350	10	July	23½	July
Godchaux Sugar cl B....*	......	8¾	8¾	50	⅛	Mar	14⅞	July
Goldblatt Bros Inc com..*	......	19½	20¼	300	10¾	Mar	27½	June
Great Lakes Aircraft cl A.*	1⅛	¾	1⅛	1,900	¼	Feb	2	June
Great Lakes D & D.....*	*x*14¼	13	15¼	1,750	6⅝	Feb	20	May
Greyhound Corp com....*	¾	¾	1	17,050	⅛	May	2⅜	May
Grigsby Grunow Co com.*	......	2½	3	5,450	⅜	Apr	4⅛	July
Hall Printing common..10	......	6½	6¾	1,650	3⅛	Mar	9⅞	July
Hart Schaff &Marx com100	......	25	27	60	5	May	28	July
Hormel & Co common...*	......	20	20½	100	12	Feb	25	July
Houdaille-Hershey cl B..*	......	4⅛	4¾	500	1	Feb	6¾	June
Class A...............*	......	10½	11¼	150	3¼	Mar	14⅞	June
Illinois Brick Co cap...25	......	4½	5¼	350	3⅛	Jan	8	May
Iron Fireman Mfg v t c...*	6½	6½	6½	100	3	Feb	8½	July
Kalamazoo Stove com...*	......	20½	27	700	4	Feb	37⅛	June
Kats Drug Co common..1	......	20⅛	20⅛	50	17½	Mar	27¾	June
Ken Rad Tube & L com A*	......	3	3	50	1⅛	Feb	4½	June
Keystone St & Wire com.*	......	12	14	300	4	Mar	16½	July
Kingsbury Brew Co cap..1	11½	10¼	12	4,900	9¼	July	16½	July
La Salle Ext Univ com..5	¾	¾	¾	100	¼	Feb	1¼	June
Libby McNeill & Libby—								
Common.............10	5	5	5½	550	1¾	Feb	7⅞	June
Lindsay Light Co com..10	2¼	2¼	2½	300	1½	Feb	4½	July
Lion Oil Ref common...*	......	6	7	150	1½	Feb	8⅝	July
Lynch Corp com........5	......	24½	27½	1,800	8	Feb	38¼	July
McGraw Elec com.......*	4¼	4¼	4½	200	1½	Apr	6	June
McWilliams Dredg com..*	14¼	14	14¼	150	7	Jan	16¼	May
Marshall Field common..*	13⅛	11½	14⅛	6,350	4⅝	Feb	18	June
Meadows Mfg Co com...*	......	¾	¾	50	⅛	Jan	1¼	June
Mer & Mfrs Sec A com...*	1½	1½	1½	200	⅜	May	2½	June
Mickelberry's Food Prod—								
Common..............1	4⅛	3¾	4½	2,050	2¼	Feb	7¼	June
Middle West Util new...*	......	⅜	½	4,500	⅛	Jan	⅝	May
$6 conv pref A........*	......	2	2⅜	500	⅛	Feb	3⅛	May
Midland United—								
Common..............*	1	1	1¼	400	¼	May	2¾	June
Convertible pref.......*	......	2	2	50	⅞	Apr	5¼	June
Midland Utilities Co—								
6% prior lien........100	2⅞	2⅞	3	130	1¼	May	4⅞	June
6% preferred A......100	......	1¼	2½	30	½	Feb	2½	July
7% prior lien........100	......	4⅛	5	30	3	Feb	8	June
Preferred 7% A......100	5	5	5	40	1	Jan	5	Aug
Modine Mfg Co com.....*	......	10¼	10¼	100	6⅛	Apr	15⅛	June
Monroe Chemical Co com*	......	2	2¾	110	2	Apr	4½	May
Preferred.............*	......	28	28	20	23	Apr	30	Feb
Lachman Springfilled com *	......	6	6	100	3¾	Mar	10	June
National Battery pref...*	......	21⅞	21⅞	50	14	Apr	24	June
Natl Elec Pow A com....*	¼	¼	¼	250	⅛	Feb	1	June
Natl Leather com.......10	......	1½	1⅞	550	⅛	Mar	3	May
Natl Secur Invest com...1	......	2	2	50	½	Mar	2¾	June
Natl Standard com......*	17	17	17	100	10	Feb	25	June
Natl Union Radio com...1	......	1	1	150	⅝	May	3	June
Noblitt-Sparks Ind com..*	......	23	25	450	9½	Mar	29⅞	July
No Amer Lt & Pow com.*	......	4⅞	5¼	100	1¼	Apr	7½	June
Northwest Bancorp com..*	......	8½	8½	50	5	Feb	14	June
Northwest Eng Co com..*	......	6	6	100	2⅛	Jan	10	June
Oshkosh Overall Co—								
Converible pref.......*	......	15	15	100	2	Apr	15	Aug
Penn Gas & Elec A com..*	......	7⅝	7⅝	100	5	May	10	June
Perfect Circle (The) Co..*	......	22½	23½	200	16	Jan	27⅝	June
Pines Winterfront com...5	2¾	2½	3¼	1,100	1	Feb	5	July
Potter Co (The) com....*	2¾	2¾	2⅞	300	¾	May	3½	June
Prima Co common.......*	27¼	26½	30	7,950	10	Feb	34¾	July
Process Corp com.......*	......	3¾	3¾	100	1	Apr	6½	May
Public Service of Nor Ill—								
Common..............*	35	33¾	35	400	16	Apr	48	Jan
Common............100	......	33	35¼	450	16	Apr	47	Jan
6% preferred........100	......	70	71	60	37½	Apr	85	Jan
7% preferred........100	......	76	78	30	40	Apr	95	Jan
Quaker Oats Co—								
Common..............*	......	132	137	160	63	Feb	145	July
Preferred............100	116¼	116¼	117½	40	106	Apr	117½	Aug
Railroad Shares com.....*	......	1	1¼	450	½	Jan	2	June
Raytheon Mfg—								
V t c for common....50	......	2⅝	2⅝	50	1½	Jan	8	May
Reliance Mfg Co—								
Common.............10	......	13	14	900	6	Feb	18½	June
Sangamo Electric Co—								
Preferred............100	......	50	50	20	50	Aug	50	Aug
Seaboard Util Shares....*	¾	¾	¾	1,400	¼	Mar	1⅝	May
Sears, Roebuck & Co com *	......	32¾	37⅛	650	13¼	Feb	47	July
Signode Steel Strap—								
Common..............*	......	2½	2½	10	1¼	Mar	2¾	July
So Colo Pow cl A com...25	......	4½	4½	50	2⅛	June	5½	June
Southern Union Gas com.*	......	⅝	⅝	50	⅜	Jan	1⅝	May
Standard Dredge—								
Common ....*	......	2	2	100	⅛	Mar	4	May
Convertible preferred..*	......	3	3	100	½	Mar	5¾	May
Storkline Fur conv pref.25	......	5	5	50	3	July	8	May
Studebaker M Ord cl A...*	......	⅜	⅜	100	⅛	May	2	June
Common..............*	......	⅜	½	300	⅛	May	1⅛	June
Swift International......15	24	22⅝	25½	4,700	12⅛	Feb	32½	June
Swift & Co.............25	18⅛	17½	19¼	15,400	7	Feb	24½	July
Telephone Bond & Sh A..*	......	2½	2½	10	1	Apr	4	June
1st preferred........100	14	14	14	20	3¼	Apr	14	Aug
Thompson (J R) com...25	......	10	10⅞	300	6½	Mar	15¼	June
U S Gypsum............20	......	44	45	450	18	Mar	52⅛	July
Preferred............100	......	118	118	20	101¼	Apr	120	July
Utah Radio Prod com...*	1¾	1½	1¾	1,200	⅜	Jan	2¼	June
Util & Ind Corp.........*	......	1⅝	1¾	400	⅝	Feb	3⅛	June
Convertible preferred..*	......	4¼	4½	600	1⅛	Mar	7	June
Viking Pump Co—								
Common..............*	......	4	4	20	3	Mar	6¾	June
Preferred.............*	......	21¾	21¾	50	20	Apr	28½	June
Vortex Cup Co com.....*	......	7	7⅝	150	4⅝	Feb	10½	June
Class A...............*	26½	26½	26⅞	150	17	Mar	27⅜	July

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Wahl Co com *	------	1⅞	1⅞	50	¼ Jan	3 July
Walgreen Co common *	------	16½	17⅝	2,650	11½ Feb	21½ July
6½% preferred 100	------	86	86	20	75½ May	86 Aug
Warchell Corp com *	3⅝	3⅝	3⅝	50	3⅝ Aug	3⅝ Aug
Ward (Montg) & Co cl A *	------	71	74	470	47¼ Feb	83½ July
Waukesha Motors com *	------	28	29	80	12 Feb	35 June
Wayne Pump Co—						
Common *	------	1¼	1½	200	¼ Mar	2½ June
Western Pow Lt & Tel A *	------	½	½	30	½ June	1 Apr
Wieboldt Stores Inc com *	9½	9½	10	400	4 Apr	14¼ June
Williams Oil-O-Matic com *	------	3¼	3¼	50	2 May	5 July
Wisconsin B'kshares com *	------	5	5⅛	1,100	3 Apr	10 Jan
Yates-Amer Mach pt pf *	------	1¼	1½	400	¼ Jan	3¼ July
Zenith Radio Corp com *	------	2½	2⅝	1,000	⅛ Mar	3⅝ July
Bonds—						
Chic City Rys—						
Certificates of deposit	59	59	59	$1,000	42 Mar	61 July
Chicago Railways—						
1st mtge 5s 1927	------	66½	67	2,000	49 Mar	67 July
1st mtge 5s ctfs of dep '27	------	61½	61½	1,000	48¼ Mar	67¼ July
208 So La Salle St Bldg—						
5½s 1958	------	36½	37	2,000	18¾ Feb	39½ July

* No par value. *z* Ex-dividend.

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Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Abitibi Pow & Pap com *	2¼	2	3	5,125	⅛ Mar	4 July
6% preferred 100	------	6½	6½	25	1 Jan	10 July
Alberta Pac Grain A *	------	6½	6½	25	3¼ Mar	10 July
Preferred 100	------	36	37	170	20 Apr	40 July
Beatty Bros com *	10	10	10	25	3½ Jan	15 July
Preferred 100	70	68	70	28	53 Apr	70 Aug
Beauharnois Power com *	------	6	6½	351	6 Aug	7 July
Bell Telephone 100	112	110	113	94	80 Apr	118 July
Blue Ribbon 6½% pref 50	20½	20½	20½	30	10 Feb	22 July
Brazilian T. L & Pow com *	14⅛	13¾	14⅝	10,553	7⅛ Mar	19 July
Brewers & Distillers com *	240	210	275	19,835	55 Jan	385 July
B C Packers com *	4¾	5	5½	585	1 Apr	7 July
Preferred 100	17	17	18¼	200	6 Jan	21 July
B C Power A *	------	25½	26	61	14⅛ Apr	28 July
B *	------	5	5	17	3¾ Feb	6½ July
Building Products A *	16	16	16¼	20	10½ Apr	21* July
Burt (F N) Co com 25	34	33⅞	35	85	20 Feb	38½ July
Canada Bread com *	6½	6	7½	570	1¼ Mar	9¼ July
1st preferred 100	65	65	65	5	40 Mar	76½ July
B preferred 100	------	28	28	20	7 May	31 July
Canada Cement com *	8	8	8¾	814	2¼ Feb	10⅝ July
Preferred *	39½	39	40	208	13 Apr	45¼ July
Canada Steamship pref 100	------	6	6	5	2¼ May	9¼ May
Can Wire & Cable A *	------	29	29	13	26 May	30 July
Can Canners com *	9	9	9	70	2⅛ Mar	10¾ July
Convertible preferred *	12	11½	12	190	3 Apr	14 July
1st preferred 100	------	79	80	87	46 Apr	80 Aug
Can Car & Fdry com *	9¼	8¾	9⅝	255	3 Apr	11⅝ July
Preferred 25	17	17	17	20	9½ Apr	20 July
Can Dredge & Dock com *	19	19	19	110	10 Mar	22½ July
Can Gen Elec pref 50	57	57	57	3	51 Mar	60 July
Can Indust Alcohol A *	18½	14¾	19¾	14,245	1½ Mar	40 July
B *	16¾	15	17½	248	¾ Mar	38½ July
Canadian Oil common *	14	14	14	135	6½ Apr	20½ July
Preferred 100	94	94	94	30	79 May	97 July
Canadian Pacific Ry 25	17¼	16	17¾	2,549	9 Apr	21⅝ July
Cockshutt Plow com *	10½	9½	10½	555	3¼ Feb	15⅛ June
Consolidated Bakeries *	13	12¾	14½	120	2 Jan	16½ July
Consolidated Industries *	2¼	2	2¼	85	½ Apr	5 July
Cons Mining & Smelting 25	126	120	130	915	54 Mar	140 July
Consumers Gas 100	187½	186¾	189	236	170 Jan	190 July
Crow's Nest Pass Coal 100	------	16	16	29	8 June	20 Feb
Dominion Stores com *	22	21½	22½	205	17⅞ Feb	27½ July
East Theatre pref 100	------	70	70	45	70 Aug	70 Aug
Easters Steel Prod pref 100	76	76	76	5	67 July	76 Aug
Easy Wash Machine com *	2¾	2¾	3	135	1 June	4 July
Fanny Farmers com *	------	11	12	38	8½ Jan	15 July
Preferred *	------	28½	28½	25	23 Jan	28½ Aug
Ford Co of Canada A *	14½	13¼	15¼	5,235	6 Apr	21 July
General Steel Wares com *	------	4¾	4¾	80	¾ Mar	6½ June
Goodyr T & Rub pref 100	------	105½	106½	95	80 Apr	106½ Aug
Gt West Saddlery pref 100	15	10	15	40	5 May	15 Aug
Gypsum Lime & Alabast *	5	4¾	5½	1,120	1¼ Feb	7½ June
Hamilton Cottons pref 30	12	12	12	255	4 Apr	13⅞ July
Ham United Theat com 25	2½	2½	2½	5	1½ May	3 July
Hinde & Dauche Paper *	6½	6	6½	115	2¾ Mar	8 July
Internatl Mill 1st pref 100	102½	102½	102½	50	98 June	105 July
International Nickel com *	1945	1815	2015	32,454	815 Mar	2325 July
Internatl Utilities B *	2½	2½	2½	405	1⅜ May	4 July
Kelvinator of Can com *	------	3	3½	25	¾ Mar	7½ July
Loblaw Groceterias A *	16	15¾	17	3,780	10½ Apr	21½ July
B *	------	15⅞	16	385	10⅛ Mar	21 July
Maple Leaf Mill pref 100	------	18	18	5	5 Apr	25 July
Massey-Harris com *	6¾	6½	7½	2,446	2⅜ Mar	11½ June
Moore Corp com *	15	14¼	15	513	5 Mar	17¾ July
A 100	------	104	104	10	65 Apr	107 July
B 100	------	120	120	65	70 Apr	125 July
National Sewer Pipe A *	------	20½	20½	10	14 Apr	20½ Aug
Ont Equit 10% paid 100	11	11	11½	55	5 May	12 July
Orange Crush com *	------	1½	1½	85	½ May	2⅛ June
1st preferred 100	------	12	12	15	5 June	14 July
Page-Hersey Tubes com *	------	66	67	130	40 Apr	70 July
Photo Engravers & Elec *	------	15	15	50	8 Apr	16½ July
Pressed Metals com *	------	19	19	235	8 Apr	26 July
Riverside Silk Mills A *	18¼	18	19	90	7 Mar	19 Aug
Russell Motors com 100	20	20	20	10	20 Aug	20 Aug
Simpson's Ltd pref 100	43	43	43	55	6 Mar	52 July
Stand Steel Cons com *	10½	9⅞	12	3,530	1 Jan	19½ July
Steel of Canada com *	28	28	29¼	335	14⅜ Feb	33 July
Tip Top Tailors com *	------	8	8	55	1 Mar	12 June
Preferred 100	------	60	65	15	35 May	70 June
Union Gas Co com *	5	4½	5½	611	2⅜ May	7¾ July
Walkers (Hiram) com *	40¾	30¾	44¼	39,802	4 Mar	66 July
Preferred *	14¾	14⅛	15½	5,465	9⅜ Mar	18 July
Western Can Flour com *	------	13	14	20	4 Feb	18 July
Weston Ltd (Geo) com *	37	34	39¼	530	16½ May	49 July
Preferred 100	------	83	83	10	67 May	85 July
Winnipeg Electric com *	3¼	3¼	3¼	30	1⅞ May	4¾ June
Western Flour pref 100	------	58	58	5	45 May	70 July
Bank—						
Commerce 100	160	155	160	99	120 Apr	175 July
Dominion 100	160	160	160	39	124 Apr	175 July
Imperial 100	178	178	178	10	123 Apr	185 July
Montreal 100	------	200	210	38	151 Apr	220 July
Nova Scotia 100	276	276	277	5	228 Apr	280 July
Royal 100	164	157	164	63	123½ Apr	183 July
Toronto 100	------	200	205	66	152 Apr	215 July
Loan and Trust—						
Canada Permanent 100	160	159	160	27	120 May	167 July

* No par value.

Toronto Curb.—Record of transactions at the Toronto Curb, July 29 to Aug. 4, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week Shares.	Range Since Jan. 1. Low.	High.
Biltmore Hats pref 100	------	75	75	10	62 Feb	75 Aug
Brewing Corp com *	5¼	4½	5½	1,331	⅛ Jan	9½ July
Preferred *	11¾	11	13	495	¾ Mar	19 July
Can Bud Breweries com *	11¾	10½	12¼	4,295	5⅛ Apr	18 July
Canada Malting com *	31	29	33	2,320	13¼ Mar	40 July
Canada Vinegars com *	22¾	22¼	22¾	205	13½ Jan	26 July
Canadian Wineries *	6¼	5	6¼	475	1¼ Jan	6¼ Aug
Can Wire Bound Boxes A *	9¼	9	9¼	135	4½ Mar	9¼ July
Cosgrave Export Brew 10	6	5	6	485	1⅜ Jan	8 July
Distillers Seagrams *	26	21¼	28	6,656	4 Feb	51½ July
Dominion Bridge *	30	29½	30	55	14½ Feb	33 July
Dom Motors of Canada 10	------	3	3	120	1 Apr	5¼ July
Goodyear Tire & Rub com *	------	99	102	85	40 Mar	114½ July
Hamilton Bridge com *	7½	7½	8½	180	2½ Apr	11½ July
Honey Dew com *	2¼	2¼	2¾	270	⅜ Mar	3¾ July
Honey Dew pref *	15	15	15	10	------	------
Humberstone Shoe com *	------	22½	23	20	14¾ Jan	23½ July
Howard Smith *	------	7¼	7¼	10	3⅛ May	8 June
Imperial Tobacco ord 5	------	10	11	65	7 Feb	11 Aug
Montreal L H & P cons *	------	36¾	38	309	26½ Apr	42 July
National Breweries com *	25	25	25½	95	16⅛ Mar	28¼ July
National Grocers pref 100	------	90	90	10	85 July	100 July
National Steel Car Corp *	------	15	15	125	5½ Mar	15½ July
Ogilvie Par *	------	190	200	10	175 June	211 July
Power Corp of Can com *	11	11	11	5	6 Jan	15½ July
Rogers Majestic *	------	2¼	2½	150	¾ Mar	4 July
Robinson Cons Cone *	11	11	12	50	5 Jan	14 July
Service Stations com A *	------	8	8½	425	2¼ Apr	11 July
Shawinigan Water & Pow *	18¾	18⅜	19	145	9⅞ Feb	21½ July
Stand Pav & Materials—						
Common *	------	4	5	85	¾ Apr	6 July
Stop & Shop com *	------	9	9	36	6 June	10⅛ July
Toronto Elevators com *	------	24	25½	70	12½ Feb	27 May
United Fuel Invest pref 100	10	10	10	10	4½ May	17½ June
Waterloo Mfg A *	------	3½	4	75	1½ Feb	8 June
Oil—						
British American Oil *	13½	13¼	14¼	3,660	7⅜ Jan	16 July
Crown Dominion Oil *	------	3¼	3¼	20	½ Apr	6¼ July
Imperial Oil Limited *	13⅜	13	14	5,250	9¾ Apr	16 July
International Petroleum *	17½	17	18	2,440	10½ Mar	20½ July
McColl Frontenac Oil com *	12¾	12½	13	645	7⅜ Mar	15 July
Preferred 100	------	78	78	15	54¼ Apr	80 July
North Star Oil com 5	------	3	3	695	¾ Apr	5 July
Preferred 5	290	290	300	210	175 Apr	450 July
Supertest Petroleum ord *	19	18½	19	220	11½ Mar	21½ July
Common *	17	17	17	3	11½ Feb	19 July

*No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, July 29 to Aug 4, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Bankers Securs pref 50	------	6½	6½	200	6½ July	8⅞ Feb
Bell Tel Co of Pa pref 100	114½	113⅞	114¾	200	106¾ Mar	114⅞ Jan
Budd (E G) Mfg Co *	6½	6	7	600	⅞ Mar	9⅝ July
Budd Wheel Co *	------	3⅞	4	300	⅛ Mar	5⅝ July
Cambria Iron 50	------	36	36	10	33 Apr	35 July
Camden Fire Insurance 5	------	13⅜	13⅜	100	9 Apr	14½ July
Fire Association 10	------	31	32½	200	18 Mar	38 July
Horn & Hard (Ph) com *	------	94¾	95	70	82 May	99 Jan
Horn & Hard (NY) com *	------	22½	22½	100	17¾ Jan	25¼ June
Insurance Co of N A 10	------	41½	42½	200	25 Mar	45½ July
Lehigh Coal & Navig *	------	8¾	9½	1,200	5¼ Mar	13⅛ July
Lehigh Valley 50	------	18	19¾	205	8½ Feb	27¾ July
Mitten Bk Sec Corp pf 25	------	2½	2⅝	300	¾ Feb	2⅞ July
Pennroad Corp v t c *	4	3⅞	4⅜	5,100	1⅛ Mar	6¼ July
Pennsylvania RR 50	------	34¼	35½	5,900	13¾ Jan	42 July
Penna Salt Mfg 50	------	46½	47	50	25¼ Mar	48 July
Phila Elec of Pa $5 pref *	100½	100⅛	100¾	250	93 Apr	103¾ July
Phila Elec Power pref 25	32½	32⅛	32½	700	28⅞ Apr	33 Jan
Phila Rapid Transit 50	------	4	4	100	1¼ Mar	6 July
7% preferred 50	------	6⅛	6⅛	50	3 Feb	9⅞ July
Phila & Rd Coal & Iron *	------	6⅜	6⅝	85	2½ Feb	9⅜ July
Philadelphia Traction 50	------	19¼	19¾	150	15 Mar	23⅝ June
Reliance Insurance 10	------	5	5	100	3⅝ Apr	7 July
Shreve El Dor Pipe Line 25	5	5	5	300	1 Jan	6⅛ July
Tacony-Palmyra Bridge *	21	21	21	20	18½ June	30½ Jan
Tonopah-Belmont Devel 1	------	¼	¼	400	3/16 Jan	⅜ July
Tonopah Mining 1	------	¾	¾	200	¼ Jan	1 3/16 July
Union Traction 50	------	7½	7¾	300	3¼ Mar	12¼ Jan
United Gas Impt com *	20	19½	20½	9,600	14 Mar	24¾ July
Preferred *	97	96½	97½	340	86 May	99⅞ Jan
Bonds—						
Elec & Peoples tr ctfs 4s '45	------	20	20¾	$3,000	15 Apr	23⅞ June
Peoples Pass tr ctfs 4s 1943	------	23½	23½	1,000	23½ Aug	34 Jan

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, July 29 to Aug. 4, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Appalachian Corp *	------	35c	35c	25	6c Jan	50c June
Arundel Corp *	25¾	23½	26½	862	9¾ Apr	33 July
Atl Coast Line (Conn) 50	------	40⅛	40⅛	35	13¼ Apr	47½ July
Baltimore Tube com 100	------	4½	4½	65	1 Jan	5¾ July
Black & Decker com *	6⅞	6½	7	368	1 Feb	8½ July
Ches & Pot Tel of B pref 100	115½	115⅜	115¾	84	112 Apr	116¾ Feb
Commer Cr Corp pref B 25	------	23	23⅛	118	18½ Mar	23⅛ Aug
6½% 1st pref 100	------	85	86	35	70 Mar	86 Aug
7% preferred 25	------	23	23	40	18½ Mar	23½ July
Convertible A	------	23⅞	23⅞	5	17 Apr	31 June
Consol Gas E L & Pow *	------	62⅛	64	224	43 Apr	70 June
6% pref ser D 100	------	109	109	5	103¼ Apr	110¾ Feb
5½% pref w i ser E 100	103	102½	103	18	97 Apr	107 Jan
5% preferred 100	98	97½	99½	83	91¾ Apr	102 Jan
Emerson Bromo Seltz A *	------	24	24	30	15⅛ Apr	29 July
Fid & Guar Fire Corp 10	------	9	10	26	4½ Mar	15 June
Fidelity & Deposit 50	31	31	32½	75	15 Mar	39½ July
Finance Service com cl A 10	------	4	4	130	2½ June	4⅜ Apr
pref 10	5½	5½	5½	50	4¾ Apr	5½ July
Houston Oil preferred 100	4½	4½	4¾	1,647	2¼ Mar	7¼ July
Mfrs Fin 1st pref 25	------	7	7	21	6 May	9¾ Feb
2d preferred 25	------	3	3	22	2 Mar	3¼ July
Maryland Cas Co 2	3	2¾	3¼	157	1¼ Mar	5 June
Maryland Trust Co 10	10½	8½	10½	121	8½ July	10½ July
Merch & Miners Transp *	------	29	31	70	19½ Jan	34½ July
Monon W Pen PS 7% pfd 25	------	16½	16½	10	10 Feb	17½ July
Mt Vern-Wdb Mills pfd 100	27½	27½	27½	3	9½ Mar	35 July
New Amsterdam Cas 10	------	14½	14½	10	7 Apr	17½ Jan
Northern Central 50	------	75	75	3	63½ Apr	75 June

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Penna Water & Power ___*	______	54	54	95	40	Mar	60	Jan
United Porto Ric Sug com *	90c	90c	1	510	5c	Jan	1⅛	July
U S Fidelity & Guar ____10	4	4	4⅛	1,110	1¾	Mar	7	June
Western National Bank_20	______	26	26	8	26	Aug	26	Aug
Bonds—								
Baltimore City—								
4s sewerage impt ___1961	______	97	97	$500	87	May	102⅛	Feb
4s water loan ______1958	______	98	98	200	87	May	102	Feb
4s 3d sewer ser (coup)'57	______	97½	97½	1,000	97½	Aug	100	Feb
United Ry&El 1st 6s flat'49	12½	12½	12½	5,000	8½	Apr	14½	June
Income 4s (flat) ________	1⅛	1⅛	1⅜	4,000	½	Apr	1½	Feb
1st 4s ____________1949	______	12½	12½	3,000	8½	Apr	14½	June

* No par value.

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Gibson Art com _________*	______	9¾	9¾	10	7	Apr	14	June
Hobart Mfg ___________*	______	18	20	75	10	Feb	27	June
Kahn 1st preferred ____100	______	53	53	10	53	Aug	55	June
Participating A ______40	______	10½	11	70	10	Mar	12	Jan
Kroger common ________*	26	25	26	145	15⅛	Mar	35	July
Moores Coney A ________*	3⅛	3⅛	3⅛	38	3	July	3⅛	Aug
Procter & Gamble new ___*	39	39	40¼	105	19¾	Mar	46¾	July
5% preferred _______100	______	101½	101½	2	97½	May	103½	Jan
Pure Oil 6% pref ______100	______	40	41½	58	20	Apr	48	Jan
Randall A ____________*	______	12	12	170	4	Feb	12½	July
B ___________________*	3½	3½	3½	40	3	May	3½	July
U S Playing Card _______10	______	______	19¼	3	9	Mar	27¼	July
U S Print & Litho pref __50	10	10	10	7	3	Apr	10⅞	July

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, July 29 to Aug. 4, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Amer Fruit Growers _____*	5	5	5	100	5	Aug	5	Aug
Preferred ___________100	______	10¾	10¾	10	5	July	15	Feb
Arkansas Nat Gas _______*	______	2½	2½	100	1	Feb	5	June
Preferred ____________10	______	3	3	20	2⅝	Apr	5	June
Armstrong Cork Co ______*	______	16	18½	2,145	5	July	23	July
Blaw-Knox Co __________*	14⅝	14⅝	15⅛	169	4	Feb	19	July
Clark (D L) Candy Co ___*	______	8	8¾	210	3	May	11	July
Columbia Gas & Elec ____*	______	18½	20¼	643	9¼	Mar	28	July
Crandall McKenz & Hen _*	______	4	4	10	4	July	4	July
Devonian Oil __________10	______	8	8	25	7	Apr	9	June
Duquesne Brew com _____5	______	5¾	5¾	461	5¾	July	8¼	July
Class A ______________*	6	6	6⅛	400	6	July	8⅜	July
Electric Products _______*	______	4	4	135	1½	May	5½	June
Fort Pittsburgh Brew ____1	______	1¾	2⅛	1,400	1⅜	Jan	5⅞	Mar
Harbison Walker Refrac _*	______	18¾	19	610	6¾	Feb	25¼	July
Koppers Gas & Coke pf_100	______	64	65	85	45	Mar	67	June
Lone Star Gas __________*	9¼	9	10	8,952	3	Mar	12⅜	June
McKinney Mfg _________*	______	2	2¼	200	1	June	2¾	June
Mesta Machine Co ______5	______	15	15	10	7	Feb	20	June
Natl Fireproofing Corp __*	______	3	3	150	2	June	4	June
Preferred ____________50	______	7¼	7½	45	2	Apr	8½	June
Phoenix Oil ___________25	______	7c	7c	100	5c	May	25c	June
Pittsburgh Brewing _____50	5½	4¾	5½	1,347	4¾	July	10	Mar
Preferred ____________50	27	26	29	395	10	Mar	40	May
Pittsburgh Forging Co ___*	______	4¼	5	115	1¼	Jan	5½	July
Pittsburgh Plate Glass __25	______	34	34¾	411	13	Mar	39¼	June
Pitts Screw & Bolt Corp __*	8	8	8¼	992	1¾	Feb	11¾	July
Plymouth Oil Co ________5	______	12	12	190	6½	Feb	17½	May
Renner Co _____________1	______	1⅞	2⅛	1,450	1⅝	May	2⅝	June
Standard Steel Spring ____*	14	12¾	14	455	3	Mar	14	Aug
United Engine & Fdry ___*	18	17¾	18	530	10	Feb	24	June
Victor Brewing Co _______1	1⅛	1⅛	1½	2,210	1	July	1¾	June
West'house Air Brake ____*	______	24½	26	625	12⅞	Jan	35½	July
West'house El & Mfg ___50	______	38⅛	42	289	19½	Feb	58⅜	July
Western Pub Serv v t c ___*	______	8	8	722	4⅞	Mar	10	June
Woth'ton Ball Bear cl B __*	______	2½	2½	100	2½	Aug	2⅝	July
Unlisted—								
American Radiator & S S _*	14⅝	13	14⅝	257	4⅝	July	19	July
Central Tube Co ________*	______	11	11½	60	11	July	13	July
Lone Star Gas 6% pf __100	______	89	90	41	55	Apr	91½	June
6½% preferred _____100	______	89	89	40	80	Jan	90	July

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, July 29 to Aug. 4, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
American Credit Indem_10	______	9	9	10	5	May	9¼	July
Brown Shoe common ____*	______	47	47	10	29	Apr	53¾	July
Preferred ___________100	______	117	117	5	109	Jan	118	July
Coca-Cola Bottling com __1	______	8	8¼	145	6½	May	12½	June
Consol Lead & Zinc A ____*	______	1⅝	1⅝	50	25c	Mar	2	May
Curtis Mfg common ______5	______	9½	9½	10	4¼	Apr	10	July
Ely & W D Gds 1st pref 100	______	94	94	40	67	Mar	95	July
Emerson Electric pref __100	______	40	40	10	22	May	40	Aug
Hamilton-Br Shoe com __25	______	4½	4½	115	2⅛	Feb	5	July
Internatl Shoe com ______*	______	46	48	40	26	Mar	55	July
Preferred ___________100	______	110	110	9	102½	Jan	112½	June
National Candy com _____*	18¾	17¾	19	575	5¾	Mar	22	July
Rice-Stix Dry Goods com _*	______	7¾	8	55	3	Feb	10	June
2d preferred ________100	70½	70½	70½	10	50	Apr	70½	Aug
Scullin Steel pref _______*	______	2⅝	2⅝	10	1	Apr	4¼	June
Southwtn Bell Tel pref_100	______	115½	116⅞	108	109½	Apr	117½	July
Stix Baer & Fuller com ___*	______	9⅛	9⅛	400	5¾	Feb	12¼	June
Wagner Electric com ____15	10	9¾	10⅛	302	4⅝	Apr	12¾	July
Preferred ___________100	90	90	90	75	75	Mar	90	Aug
Bonds—								
City & Suburban P S 5s '34	______	23	23	$5,000	20	July	23	Aug
United Railways 4s ___1934	21	21	21	6,000	15	Apr	22	July

* No par value.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, July 29 to Aug. 4, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Alaska Juneau Gold Min __	23⅝	23	26	2,695	11¼	Jan	30⅛	July
AngloCalif Nat Bk of S F __	______	9⅜	9½	765	8½	May	20	Jan
Assoc Ins Fund Inc _______	______	2	2¼	325	⅞	Apr	3⅛	July
Atlas Imp Diesel Eng A ___	5½	5	6	585	2	Feb	7½	July
Bond & Share Co Ltd _____	______	4⅝	4⅝	212	1¾	Feb	5½	July
Byron Jackson Co ________	4¼	4¼	5⅛	983	1	Mar	6¼	July
California Copper ________	⅝	½	⅝	900	⅛	Jan	1	July
Calif Cotton Mills com ____	9¼	9¼	10⅝	100	¾	Jan	16	July
Calif Ore Pow 7 % pref ___	______	78	78	6	74	May	85	Jan
Calif Packing Corp _______	26	24¾	26¾	2,574	8⅛	Mar	34¼	July
Calif Water Serv pref _____	______	73	73	15	63	Apr	73½	July
Caterpillar Tractor _______	20⅛	18⅝	21¼	6,593	5¾	Feb	29⅛	July
Coast Cos G & E 6% 1st pf _	______	70½	70½	7	57	May	71½	July
Crown Zellerbach v t c ____	5¼	5¼	5¾	4,146	1	Feb	8¼	July
Preferred A ____________	31½	31	33	180	7¼	Mar	43⅝	July
Preferred B ____________	31½	31	31½	20	7	Mar	43	July
Emporium Capwell Corp __	______	6½	7	330	2¼	Feb	8¾	July
Firemans Fund Ins _______	55	55	56	203	34½	Mar	61	July
Food Mach Corp com _____	13¼	13	13½	545	5⅜	Jan	16½	July
Golden State Co Ltd ______	______	8	8¼	755	3⅛	Apr	10⅞	July
Haiku Pine Co Ltd com ___	2½	2⅜	2½	200	⅜	Mar	3⅝	June
Hawaiian C & S Ltd ______	45¾	45¾	46⅛	205	27½	Jan	48½	July
Honolulu Plantation ______	______	48	48	70	30	Mar	50	July
Hunt Bros A com ________	______	6⅝	6⅝	100	2	Feb	10½	May
Hutch Sugar Plant _______	______	9½	9½	5	5	Apr	10	July
Jantzen Knitting Mills ____	______	5	5	335	2	Apr	7⅜	June
Leslie Calif Salt Co ______	______	23½	23½	200	11½	Feb	27	July
L A Gas & Elec Corp pref __	91	91	91¾	30	83½	May	98¼	Jan
Lyons Magnus Inc B ______	______	2¼	2½	250	1	June	5⅜	July
Magnavox Co Ltd ________	______	⅝	⅝	360	⅜	Mar	1	June
(I) Magnin & Co com _____	______	7¼	7¼	100	3⅝	Feb	10	July
Marchant Cal Mch com ___	______	1¾	1¾	100	½	Feb	2¾	June
Merc Amer Rlty 6% pref __	______	75⅛	75⅛	10	60	Jan	76	July
Natomas Co ____________	38½	36⅜	40½	1,370	15	Feb	49¾	July
No Amer Inv com ________	______	5	5	50	2	Feb	8	July
5½% preferred ________	______	25	25	15	7½	Apr	27	July
North Amer Oil Cons _____	7	7	7½	985	3⅛	Apr	9¼	July
Occidental Ins Co ________	______	19	19	65	8¼	May	20	July
Oliver United Filters A ___	______	8¾	8¾	170	3⅞	Jan	11¼	July
Paauhau Sugar __________	______	5	5	30	3½	Apr	6½	July
Pac G & E com __________	25⅞	25½	28	5,080	20⅛	Apr	32	July
6% 1st preferred _______	23½	23⅜	23½	2,784	21⅝	Mar	25⅝	Jan
Pacific Lighting Corp com _	30½	30½	32	2,184	25½	Mar	43	Jan
6% preferred _________	87¾	87¾	88	188	77	May	93½	Jan
Pacific Pub Serv non-vot __	1	1	1⅝	1,288	⅜	Mar	2⅜	June
Non-voting pref ________	______	4	4	360	2	Apr	6	June
Pacific Tel & Tel com _____	90½	90	92	199	67	Apr	94½	July
6% preferred __________	______	111	111	30	99½	Apr	111	July
Paraffine Cos com ________	24	24	24¼	274	8½	Feb	29	July
Ry Equip & Rlty 1st pf ___	5½	5½	6	125	3½	Apr	6½	July
Series 1 _______________	______	4	4	20	2⅛	June	4	June
SanJoaquin L & P 7% p pf	______	86	86	10	75	May	97	Jan
Schlesinger & Sons B F com	¾	¾	1⅛	225	⅛	Jan	1½	June
Shell Union Oil com _______	______	7¾	8	2,060	4	Feb	11⅝	July
Sherman Clay & Co pr pf __	______	60	65	15	50	Apr	65	Aug
Southern Pacific Co _______	______	23¼	26¾	4,188	11¼	Feb	38¼	July
Standard Oil Co of Calif ___	34¼	33⅜	35	1,431	20	Feb	40	July
Telephone Inv Corp _______	______	30	32	55	22¼	Apr	32	Aug
Tide Water Assd Oil com __	______	8	8	339	3⅛	Feb	10½	July
6% preferred __________	______	44½	46	90	24	Apr	54⅝	July
Transamerica Corp _______	7	6⅞	7⅛	33,248	4⅛	Mar	9¼	July
Union Oil of Calif ________	18⅝	18¼	19⅛	951	9⅛	Feb	23¼	July
United Aircraft __________	30⅞	29⅛	33⅛	4,400	17	Feb	46	July
Wells Fargo Bk & U T ____	______	212½	212½	10	165	Apr	220	July
Western Pipe & Steel Co ___	______	14⅛	14⅛	192	5½	Feb	17	July

Los Angeles Stock Exchange.—Record of transactions at the Los Angeles Stock Exchange, July 29 to Aug. 4, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Associated Gas & Elec A __*	______	1⅛	1⅛	100	1	Apr	2¾	June
Alaska Juneau ___________	22¾	22⅝	26⅛	500	14	Apr	30⅛	July
Barnsdall Corp A _________5	7¾	7¾	8¼	800	3⅞	Mar	10½	July
Bolsa Chica Oil A _______10	______	3⅞	4	200	1½	Jan	5½	July

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, July 29 to Aug. 4, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Aetna Rubber com _______*	2¼	2¼	2¼	50	⅞	Jan	2¼	June
Allen Industries com _____*	3	2½	3	75	1	Jan	6	June
Apex Electrical Mfg _____*	______	6½	6½	300	4	Feb	7	July
City Ice & Fuel __________*	______	20	20½	90	9½	Apr	25	July
Cleve Elec Ill 6% pref __100	______	107	107	27	95½	Mar	110	Jan
Cleveland Ry com ______100	______	44	44	20	32	Apr	48	July
Cleve Worsted Mills com *	______	8½	9	80	4	Jan	15	June
Corr McKin Stl vot com100	17	17	20	140	3⅛	Jan	24	July
Cliffs Corp v t c ________*	______	12½	12½	15	3½	Feb	19	July
Dow Chemical com _______*	______	65	65	85	30	Jan	78	July
Elec Control & Mfg com _*	______	20	22	110	10	Feb	22	July
Fostoria Pressed Steel ___*	5	5	6	40	5	Aug	7½	June
Geometric Stamping ______*	______	1⅞	2	205	1	June	4	July
Greif Bros Coop'ge cl A __*	______	18¾	18¾	16	8	Mar	22	July
Halle Bros Co __________10	12	12	12	10	4	Mar	12	Aug
India Tire & Rubber com*	______	⅜	⅜	100	¼	Apr	2½	Jan
Interlake Steamship com _*	______	25½	26	245	14	Feb	29	July
Jaeger Machine com _____*	6¾	6¾	7	98	2¼	Apr	7	June
McKee (Arthur G) & Co. Class B _______________*	______	15	15	25	14½	July	20½	May
Medusa Cement ________*	______	19	19	25	6	Feb	20	July
Metrop Pav Brick com ___*	______	5¼	5¼	100	2	Apr	6½	June
Mohawk Rubber com _____*	______	5¼	5½	170	1	Mar	7¾	July
Myers (F E) & Bros ______*	15	15	15	30	8	Apr	19½	May
National Acme com _____10	______	5½	5½	100	2	Apr	7¼	July
National Refining com __25	______	6½	7	190	3	Apr	9	July
National Tile com _______*	3½	2½	3½	310	1	Jan	4½	June
Nestle-Le Mur cl A ______*	1¼	1¼	1⅜	75	⅛	Apr	3	June
Ohio Brass B ___________*	15½	15	15½	81	5⅝	Jan	20	July
Packer Corp com ________*	______	4½	4½	92	2	Feb	7	Apr
Republic Stamp & Engr _*	______	12	12	100	12	July	12	July
Richman Bros com _______*	47	45	47½	1,122	22¼	Apr	53	July
Robbins & Myers pf vtc_25	______	2	2	490	1	Jan	2	July
Seiberling Rubber com ___*	______	5	5¼	10	1	Mar	7	June
Sherwin-Williams com __25	______	35	37	355	13½	Feb	43	July
AA preferred ________100	95⅛	95⅛	96	89	70	Mar	98½	July
Thompson Products Inc _*	______	14	14	100	6⅛	Feb	15¾	July
Weinberger Drug ________*	7½	7½	7⅞	137	7	Feb	9	June

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, July 29 to Aug. 4, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Amer Laundry Machine_20	13¼	13	14	162	6¾	Mar	19	July
Amer Rolling Mill com __25	20½	18½	22	393	6⅝	Feb	30½	July
Cinti Ball Crank pref ____*	______	2½	2½	250	1	Apr	3½	Apr
Cinti Gas & Elec pref ___100	78½	78½	79	107	70½	Apr	93	Jan
Cinti Street Ry ________50	6	6	6	166	4⅛	May	9	May
Cinti & Sub Bell Tel ____50	______	70	71	37	57⅛	May	75½	July
Cinti Union Term pref_100	______	88¼	88¼	20	83	May	88¼	July
City Ice & Fuel _________*	______	19	20	207	10¼	Mar	25	June
Crosley Radio A ________*	______	10	10	35	2¼	Mar	15	June
Eagle-Picher Lead ______20	7¼	7¼	7⅞	568	2½	Feb	8⅛	July

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Chrysler Corp *	32⅞	32¼	34⅝	1,000	9¼	Mar	38⅝	July
Claude Neon El Prods *	11	10	12¼	2,000	6	Jan	13⅝	July
Commercial Disct com 10	------	6	6	100	5	May	7	July
Consolidated Oil	------	10	10⅛	500	5⅛	Jan	15⅛	July
Douglas Aircraft Co Inc *	------	12⅛	13⅞	500	11¼	Jan	18	July
Emsco Derrick & Equip *	3¾	3¾	3¾	200	2½	Apr	5¼	July
Farmers & Mer Nat Bk 100	------	310	310	23	265	Feb	310	June
Goodyear of Akron com	------	36¼	37¼	300	36¼	Aug	42⅝	July
Hancock Oil com A *	8¼	8¾	9	700	3¾	Feb	12⅛	July
Los Angeles Gas & El pf 100	------	92	92⅛	140	82¾	Apr	98	Jan
Pacific Amer Fire Ins Co 10	------	5	5	100	5	Jan	5½	June
Pacific Finance Corp com 10	------	8⅜	9⅜	1,200	4	Mar	11½	July
Pacific Gas & Elec com 25	26	26	26	200	20	Apr	30¾	July
6% 1st preferred 25	------	22⅜	23¾	400	21¾	Apr	25¼	Jan
Pacific Lighting 6% pref *	87⅜	87⅜	87⅝	33	77	May	90½	Feb
Pac Mutual Life Ins 10	------	28	28½	250	19	Mar	30½	July
Pac Pub Serv N V com *	------	1½	1½	100	1½	June	2⅛	July
Pacific Western Oil Corp *	------	6	6⅛	1,300	2½	Mar	7⅜	July
Republic Pet Co Ltd 10	2⅞	2⅝	3	900	1¼	Feb	3⅞	July

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Seaboard Natl Bank 25	------	15	15	300	15	July	27	Jan
Sec First Nat Bk of L A 25	37	36½	37	1,660	35	Mar	45½	Jan
Shell Union Oil Corp com *	------	7½	8¼	700	4⅝	Mar	11⅝	July
So Calif Edison Ltd com 25	22⅝	22¼	23	1,500	17⅞	Apr	27½	Jan
Original preferred 25	------	36¼	36½	125	30	May	40¾	Jan
7% preferred A 25	------	25⅜	25½	200	22⅞	Apr	27¼	Feb
6% preferred B 25	------	22⅝	22¾	800	19⅜	Apr	24¾	Jan
5½% preferred C 25	------	20¼	20¼	300	17⅝	Apr	22½	Jan
So Calif Gas 6% pref 25	------	22¼	22¼	400	21	May	24⅜	Feb
So Counties Gas 6% pf 100	------	86	86	12	83½	Apr	90	Feb
Southern Pacific Co 100	------	23⅞	26¾	600	11⅛	Feb	38⅜	July
Standard Oil of Calif *	34⅛	33½	34¾	900	20	Feb	40	July
Transamerica Corp *	7	6⅞	7¼	8,300	4⅛	Apr	9¼	July
Union Oil of Calif 25	18¾	18¼	19⅜	2,300	4⅛	Feb	23	July

* No par value.

New York Produce Exchange.—See page 998.

New York Curb Exchange—Weekly and Yearly Record

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (July 29 1933) and ending the present Friday, (Aug. 4, 1933). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings occurred during the week covered:

Week Ended Aug. 4. Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Indus. & Miscellaneous.								
Acme Wire v t c 25	------	11	11	100	2½	Mar	15⅝	July
Aero Supply class B *	------	2¾	2⅞	200	⅝	Feb	4⅛	June
Air Investors com v t c *	------	2⅜	2⅝	300	½	Jan	3⅝	June
Warrants	¾	⅝	¾	400	⅛	Jan	1	June
Allied Internt'l Investing *	⅞	⅞	⅞	300	⅜	June	⅞	Aug
Allied Mills Inc *	9¾	8⅜	9¾	12,600	3	Apr	11¾	July
Aluminum Co common *	------	63	72	810	37¼	Feb	95½	June
Aluminum Ltd—								
Common	------	38	38	200	13	Mar	53½	June
Series C warrants	------	21	21	25	2	Apr	24¾	July
Amer Beverage Corp 5	2⅝	2½	2⅝	200	1⅝	Mar	5⅛	Mar
American Book Co 100	------	45½	45½	10	34	Mar	55	July
American Capital Corp—								
$3 preferred *	------	15	15	100	4⅜	Jan	16½	July
American Corp com *	------	¼	¼	100	⅛	June	⅞	June
Amer Cyanamid—								
Class B non-vot *	12⅛	10⅛	13	14,000	3¼	Feb	15¾	June
Amer Dept Stores Corp *	------	⅞	1	200	⅛	Jan	1⅞	June
Amer Founders Corp 1	1⅜	1⅜	1½	1,600	⅝	Apr	2¼	June
1st 6% pref ser D 50	13¼	12½	13½	150	9	May	20	June
American Investors 1	------	4½	4½	300	2	Apr	6	June
Warrants	------	1	1	100	7-16	Mar	1⅛	June
Amer Mfg 100	------	18½	18½	25	10	Feb	25	June
Amer Maize Products *	------	31	31	50	15½	Feb	31	July
Amer Potash & Chemical *	------	16	16	50	8	Apr	16½	July
Amer Thread pref 5	3½	3½	3½	200	2½	Apr	4	July
Amoskeag Mfg *	------	9⅛	9⅛	100	8	June	9⅛	Aug
Amsterdam Trading Co—								
American shares *	------	12	13¼	200	7	Jan	13¼	Aug
Anchor Post Fence *	2½	2⅝	2⅝	1,600	⅝	Feb	2⅞	June
Apex Electrical Mfg *	------	6¾	6¾	100	6¾	Aug	13	June
Arcturus Radio Tube 1	1⅛	1⅛	1⅜	400	¼	Feb	2⅜	July
Armour & Co new 10	9¾	9⅝	10⅜	10,400	9⅝	Aug	12¾	July
Warrants	3⅛	2¾	3½	19,000	2¾	Aug	4½	July
Armstrong Cork com *	------	15⅝	18½	3,400	4½	Mar	24	July
Art Metal Works 5	------	2¾	3	400	⅝	Mar	4⅝	May
Assoc Elec Industries—								
Amer dep rcts £1	------	4⅜	4⅜	200	2⅝	Apr	5½	July
Assoc Rayon com *	------	2¾	3¼	600	½	Apr	5½	June
Atlantic Coast Fisheries *	------	3¾	4	400	1	Jan	4	July
Atlas Plywood Corp *	------	4⅜	4⅜	100	1½	Apr	6½	June
Atlas Corp com *	13½	13	14⅜	15,800	5⅛	Apr	18⅝	June
$3 preference A *	------	40½	40⅝	600	33	Mar	43¾	May
Warrants	6	5⅞	6½	2,300	2⅛	Feb	10	June
Automatic-Vot Mach *	------	2⅞	2⅞	500	1¾	Jan	3½	June
Axton Fisher Tob cl A 10	------	55	55	25	25½	Feb	65	June
Baldwin Locomotive warr	------	8⅜	8⅝	3,000	8⅜	Aug	9	July
Bellanca Aircraft v t c 1	------	2	2⅛	200	1⅝	July	4	July
Beneficial Indus Loan *	13½	13	13¾	1,500	x8⅛	Apr	14	June
Bickfords Inc common *	------	5½	5½	100	4	May	7⅜	June
$2.50 conv pref *	23	23	23	100	15½	Apr	23	Aug
Blumenthal (Sid & Co) *	------	10	10	100	2	Feb	12	July
Blue Ridge Corp—								
Common 1	3	2⅞	3	1,800	1¾	Mar	4½	June
6% opt conv pref *	x32½	29¼	x32½	1,200	21½	Mar	37½	June
Botany Consol Mills *	⅞	⅞	1⅛	400	⅝	June	1¾	July
Brill Corp class B *	------	2	3	500	¼	Jan	4½	July
Brillo Manufacturing *	6⅞	6⅞	6⅞	100	6⅝	Feb	11¾	Apr
Bristol Myers Corp 5	38	34	38	900	34	Aug	38	Aug
British Amer Tobacco Ltd								
Amer deposit rcts bearer	------	24⅝	24⅝	368	16	Mar	26¾	July
British Celanese Ltd—								
Am dep rcts reg shs	3¾	3⅝	3⅞	2,000	1	Apr	4½	June
Burma Corporation—								
Am dep rcts for reg shs	3	3	3	700	1½	Feb	3½	July
Butler Brothers 10	------	4⅜	4⅞	800	1½	Feb	6⅛	June
Can Indust Alcohol A *	17⅛	13½	18¾	39,100	2½	May	38¾	July
Class B non-voting *	15½	12⅛	16⅞	3,500	7¼	July	34	July
Carnation Co *	------	11½	16	1,500	5¼	Mar	18	May
Carrier Corp *	11¾	11⅜	12¾	1,700	4	Feb	17	July
Celanese Corp of America								
7% 1st partic pref 100	100	100	100	75	27	Apr	110	July
7% prior preferred 100	84	84	84	150	51	Apr	86½	May
Celluloid Corp com 15	------	6½	7¾	800	2	Apr	16⅝	June
1st preferred	------	41	41	25	20	Jan	53	June
Centrifugal Pipe Corp *	------	4	4	300	2¼	Jan	4⅞	July
Chicago Corporation—								
Convertible preferred *	------	26	27	100	13⅛	Mar	32	July
Cities Service common *	3⅜	3¼	3½	29,200	x2	Feb	6¼	May
Preferred *	17	17	17½	600	10⅛	Mar	30	May
Preferred B *	------	134	134	100	1	Apr	3¾	June
City Auto Stamping Co *	12	12	12	100	5	May	18	June
Claude Neon Elec Prod *	------	10½	11	300	6	Mar	14	July
Claude Neon Lights 1	1¼	1¼	1⅝	1,000	⅝	Apr	2	June
Colts' Patent Fire Arms 25	------	18	18½	300	8	Jan	19¾	July
Consolidated Aircraft *	9¾	9¼	9⅞	2,800	1	Mar	12	July
Consol Automatic Merch—								
Common v t c *	⅛	⅛	⅛	100	1-16	Jan	⅝	June
Consol Retail Store *	------	1⅛	1⅛	100	5-16	Jan	2⅝	June
Consol Theatres v t c *	------	1⅜	1½	1,100	¼	July	2½	June
Cooper-Bessemer *	------	5½	6	200	1	Mar	11	July
Cord Corp 5	10	8¼	10¾	15,000	4⅝	Feb	15½	July
Corroon & Reynolds 1	------	2½	2½	100	⅜	Apr	4	July
Courtlauds Ltd—								
Amer dep rcts ord £1	8⅞	8⅜	8⅞	3,400	4½	Mar	10¼	July
Crocker Wheeler Elec *	------	6½	7⅛	800	2½	Feb	11	July
Crown Cork Internat A *	------	7	7⅛	400	2½	Jan	9½	July
Crown Zellerbach Corp—								
Pref. series B *	------	3½	3½	50	15½	May	37½	July
Detroit Aircraft Corp *	7-16	7-16	½	1,300	⅛	Jan	11-16	June
Distillers Co Ltd £1	18⅛	17¼	18⅜	21,000	17⅝	July	18⅞	July
Distillers Corp Seagrams *	24⅛	19⅜	26⅜	55,800	15	July	49⅝	July
Dow Chemical *	------	55	65	400	30	Mar	78	July
Dubiler Condenser com 1	1	1	1	600	5-16	Feb	1⅝	June

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Duval Texas Sulphur *	------	2	2¼	600	⅛	Feb	2½	May
Easy Wash Mach cl B *	3¾	3	4	500	1⅛	Jan	5⅝	June
Economy Grocery Stores *	▲23	23	24½	800	23	Aug	24½	Aug
Eisler Electric Corp *	1⅝	1½	1⅝	400	½	Apr	2	July
Elec Power Assoc com 1	------	6⅝	7¾	1,300	2½	Apr	12½	June
Class A 1	------	6⅝	7½	900	2½	Apr	11¾	June
Electric Shareholding—								
Common *	6	5	6	300	2½	Mar	9¼	June
Fairchild Aviation 1	------	4¾	5	600	2⅛	June	6⅞	July
F C D Corp *	------	7½	7⅝	200	3⅞	Mar	8⅝	July
Ferro Enamel Corp *	------	13	14½	1,600	10½	June	15½	July
Fidelio Brewery 1	4½	3⅛	4⅝	17,600	3⅛	Aug	4⅝	July
Film Inspect Machine *	------	½	½	100	½	June	1¼	June
Fisk Rubber Corp 1	6⅛	6	6¾	5,100	⅛	Apr	9⅝	July
$6 Preferred 100	------	37	37½	200	18	Jan	47	July
Ford Motor Co Ltd—								
Amer dep rcts ord reg £1	5¼	5⅛	5½	6,000	2⅝	Feb	6¾	July
Ford Motor of Can cl A *	------	12⅞	14½	1,800	4⅞	Feb	19⅜	July
Class B *	------	16¾	16¾	25	9⅛	Feb	26	June
Ford Motor of France—								
Amer dep rcts	------	4½	4½	100	3	Mar	5⅛	July
Foremost Dairy Prods *	½	½	½	400	¼	May	1½	May
Convertible preferred *	------	1¼	1¼	100	1	May	3	June
Foundation Company—								
Foreign shares *	4½	4½	4½	400	2¾	Mar	4½	Aug
Franklin (H H) Mfg *	------	1	1	200	½	Jan	1¾	June
General Alloys Co *	------	2	2⅜	2,600	½	Mar	4¼	July
General Aviation Corp 1	------	7½	7⅞	300	2⅞	Jan	10¾	July
Gen Elec Ltd Am dep rcts *	------	9¼	9⅝	600	6½	Jan	10¾	July
Gen Investments Corp 5	------	2	2	300	2	July	2½	July
Warrants	------	⅛	3-16	2,200	⅛	July	3-16	July
Gen Rayon A stock *	------	4	4	600	½	May	10	June
Gen Theatres Equipment								
$3 conv preferred *	⅝	½	⅝	2,000	⅛	Feb	⅛	June
General Tire & Rubber 25	97	87¼	99¾	1,225	23	Apr	140	July
6% preferred A 100	------	75	75	25	51	May	90	July
Glen Alden Coal *	17	15	18⅜	3,375	6⅝	Apr	24¾	July
Gold Seal Electrical 1	⅝	½	¾	22,200	¼	Jan	1½	June
Forham $3 cum pref—								
Common *	------	3⅜	4	500	2	June	5	June
With warrants	------	18¾	18¾	200	9⅛	Jan	19½	June
Gorham Mfg com v t c *	------	17½	21½	2,500	6	Jan	25½	July
Grand Rapids Varnish *	6½	5⅝	6½	700	4¼	June	6½	Aug
Gray Telep Pay Station *	------	22	23¼	200	8½	Apr	29	July
Gt Atl & Pac Tea—								
Non-vot com stock *	x149	148¾	155¼	180	128	Feb	181½	May
7% 1st preferred 100	------	122	122½	150	118	Mar	124	Jan
Greif Bros Cooperage *	------	16½	16½	25	9	Mar	16½	July
Greyhound Corp com *	¾	¾	1	8,100	¾	Aug	2½	May
Hall Lamp Co *	------	6⅜	6⅜	100	1¼	Mar	7½	June
Happiness Candy Stores *	⅞	⅝	⅞	500	⅛	Mar	⅝	June
Hazeltine Corp *	------	5	5	200	1½	Mar	6¾	July
Helena Rubenstein *	------	1⅛	1⅛	100	¼	Mar	1¾	June
Heyden Chemical 10	------	16	16	100	8	Apr	17	June
Horn (A C) Co com *	5	3	5¼	600	1½	June	5¼	Aug
Horn & Hardart com *	22	22	22½	300	17¾	Jan	25¾	June
7% preferred 100	------	90	90	20	85	Feb	95	July
Hydro Elec Securities *	------	8	8	200	3⅜	Mar	9½	July
Hygrade Food Prod 5	------	5	5⅞	1,100	2⅝	Mar	9	July
Hygrade Sylvania *	------	26⅞	26⅞	75	13	Feb	27	June
Imperial Chem Industries—								
Amer dep rcts £1	------	6	6	100	4⅞	May	7	July
Imperial Tob of Gt Britain								
& Ire Amer dep rcts £1	------	23½	23½	200	15	Feb	25⅛	July
Insurance Co of No Am 10	------	40¾	42½	800	25	Mar	45¾	July
International Products *	------	2	2⅜	600	¼	Feb	4	June
Interstate Equities Corp 1	------	1⅛	1¼	1,000	⅝	Jan	1⅞	July
$3 cum pre ser A 50	------	23	23½	300	9	Apr	24⅜	July
Irving Air Chute 1	------	5⅛	5½	500	4⅝	Apr	8½	May
Warrants	------	¼	¼	200	⅛	Apr	⅝	Jan
Jonas & Naumburg com *	------	1	1¼	900	⅛	Feb	2⅝	June
Jones & Laughlin Steel 100	65	60	65	420	19	Jan	80	July
Kleinert Rubber *	------	7½	7½	100	2	Apr	9¼	June
Kreuger Brewing 1	18	15	18½	9,300	15	July	23⅝	June
Lakey Foundry & Mach *	------	1	1	300	¼	Jan	1½	May
Lefcourt Realty Corp 1	------	3⅜	3⅜	200	⅞	May	3½	July
Lehigh Coal & Navigation *	------	8¾	9⅞	900	5⅛	Apr	14	June
Lerner Stores Corp—								
Common *	10½	10½	10½	100	4	Jan	13	July
6½% pref w w 100	------	42	42¼	150	17	Feb	42¼	Aug
Libby-McNeil & Libby 10	5⅛	5⅛	5⅛	100	1⅝	Feb	8½	June
Life Savers Corp 5	------	21	21	100	21	July	22½	July
Louisiana Land & Explor *	1¾	1⅝	1¾	1,800	9-16	Apr	2¾	May
Mangel Stores Corp—								
6½% pref w w 100	------	12	12½	100	7	Apr	16	June
Marion Steam Shovel *	------	4	4	100	⅝	Feb	8¾	June
Massey-Harris Ltd *	------	6½	6½	300	4¾	July	10⅞	July
Mavis Bottling cl A 1	1⅞	1½	2	11,500	⅛	Jan	2⅝	July
Mayflower Associates *	------	43	43	100	27	Mar	46	July
McCord Rad & Mfg B *	4	4	4	300	1	Feb	6	July
Mead Johnson & Co com *	------	50	50	200	38¼	Feb	69	May
Merc Stores 7% pref 100	------	62	62	125	62	July	70	July
Merritt Chapman & Scott *	------	3⅛	3⅜	700	½	Jan	4¼	July
6½% pref A 100	------	19¼	19¼	100	13	June	20	July
Mesabi Iron Co *	½	7-16	½	300	⅛	May	11-16	May
Michigan Sugar 10	2⅛	2	2½	3,700	⅛	May	3⅝	July
Preferred 10	------	4½	5	700	4	July	7¼	July
Minn-Honey Reg pref 100	------	69¾	70⅛	30	59	Apr	71¾	July
Molybdenum Corp v t c 1	5⅛	5⅛	5⅝	4,200	5⅛	July	6	July
Montgomery Ward & Co—								
Class A *	------	71¼	72	110	46½	Feb	82	July
Moodys Investors Service—								
Participating pref *	------	25	25	200	14	Feb	25⅛	July
Moore Corp Ltd—								
7% pref A 100	------	90	90	10	73	June	90	Aug

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Mortgage Bk of Columbia—								
American shares	5	3	5	1,900	1⅛	Feb	5	Aug
Nachman-Springfield *		6⅛	6⅛	100	6⅛	Aug	8	June
Nat American Co *	½	½	⅝	1,200	⅛	Jan	1⅛	June
National Aviation *		10	10¼	1,000	4¼	Apr	11⅜	July
Natl Bellas Hess com 1	2¾	2¾	3	8,600	⅝	Jan	4⅝	July
Nat Bond & Share *		34	34	100	x20	Feb	39	July
Natl Dairy Prod pref A 100	95⅝	95⅝	95⅝	100	76¾	Feb	96	July
Nat Investors common 1	2½	2½	2⅝	1,200	1	Feb	4	June
New 5½% preferred 1		40	40	150	24	Apr	48	July
Warrants		1¼	1¼	400	⅛	Apr	2¼	June
National Leather com *	1¾	1¾	2⅛	400	⅛	Feb	3⅛	May
Nat Rubber Mach *	4⅛	4⅛	4½	300	15/16	Mar	5⅝	July
Nat Service common 1	15/16	¾	1	1,400	⅛	Mar	2⅛	May
Convertible part pref *		3¼	3¼	100	2½	June	6½	May
Nat Steel warrants		5⅝	6	300	⅛	Feb	14⅝	June
National Sugar Refining *		39¼	40¼	1,000	22¼	Feb	45¼	July
Nat Union Radio com 1	1¼	1¼	1¼	100	⅜	Jan	2½	June
Nehi Corp *		1¼	1¼	100	⅞	July	1⅜	July
Neisner Bros 7% pref 100	26½	26	26½	50	9	Feb	40	June
Newberry (J J) Co *		17	17	100	10	Apr	19	May
New Mexico & Ariz Land 1	1¼	1⅛	1¼	1,200	⅛	Jan	1⅞	July
New York Merchandise *		n17	n17	100	12	May	18	July
New York Shipbuilding—								
Founders shares 1	19¾	15¾	20¼	5,900	1⅝	Jan	20¼	Aug
Niagara Share of Md cl B 5		5½	6	800	3	Apr	9	June
Niles-Bement-Pond *		9⅛	11¼	700	4½	Apr	17⅞	June
Nitrate Corp of Chile								
Ctfs for ord B shares	3/16	3/16	5/16	25,600	1/16	Jan	⅝	June
Novadel-Agene Corp *	54½	51	56¼	2,600	34¾	Feb	56¼	Aug
Oilstocks Ltd com 5		6¾	6¾	100	3	Feb	7¾	July
Outboard Motors—								
Class A conv pref *		3¼	3¼	100	1⅛	Feb	4¼	July
Overseas Securities *		3½	3½	100	⅝	Apr	5	June
Pacific East Corp 1	2⅞	2⅞	3⅛	900	1⅞	Apr	4⅞	June
Pan-American Airways 10	47¼	46½	47½	1,500	20	Feb	55½	July
Parke, Davis & Co *	22¼	22⅛	23	2,100	12⅛	Mar	27⅞	June
Parker Rust-Proof *	60½	58	61	1,055	20½	Mar	68	July
Pennroad Corp new v t c 1	3⅞	3⅞	4⅝	8,400	1⅝	Mar	6⅝	July
Pepperell Mfg 100	67	65¼	67¼	100	26½	Feb	78¾	July
Phillip Morris Inc 10		2⅜	3	600	1⅛	Feb	4⅝	July
Phoenix Securities—								
Common 1	1⅝	1⅝	1¾	600	5/16	Mar	3⅛	June
$3 conv pref ser A 10		23½	25	600	9½	Feb	25	Aug
Pitney-Bowes Postage								
Meter *		3	3½	800	2	Feb	5½	June
Pittsbrgh Bess L Erie 50		29	29	25	26	Apr	30	Feb
Pittsburgh & Lake Erie 50		79⅛	80	100	28	Mar	85	July
Pittsburgh Plate Glass 25	33⅛	33⅛	36	1,125	13	Feb	39⅞	July
Potrero Sugar	1⅜	1¼	1¾	900	½	Mar	2⅜	July
Pratt & Lambert Co *		18	18	200	10	Jan	21½	July
Propper McCallum Hos *		2⅛	2½	400	½	May	4	July
Prudential Investors *		7¼	7½	300	3	Feb	10½	July
Pyrene Mfg Co com 10		3½	3⅝	300	2	May	5½	June
Railroad Shares Corp *		1	1¼	200	⅝	Mar	1⅜	June
Rainbow Lumin Prod—								
Class A com *	½	½	½	800	¼	Apr	1⅜	June
Class B com *		¼	¼	100		Feb	⅜	July
Raymond Concrete Pile—								
Convertible preferred *		25	27	75	25	July	29½	July
Reliable Stores	2½	2½	2½	100	⅞	Apr	5	June
Republic Gas common *		¼	¼	400	⅛	Feb	⅜	June
Reybarn Co 10		2	2	2,500	⅝	Apr	3	June
Reynolds Investing *	1	1	1⅛	1,100	⅛	Mar	1⅜	July
Richman Brothers *	48½	45	48½	275	25	Mar	52½	July
Roosevelt Field Inc 5		2⅛	2¼	200	⅝	Jan	3¾	July
Rossia International *		¾	⅞	200	¼	Mar	1¼	June
Royal Typewriter *		11⅜	11⅜	200	5⅛	Mar	12⅜	June
Ruberoid Co *		33¾	33¾	100	15¼	Feb	35½	July
Russeks Fifth Ave 5		2½	2½	100	1⅝	Apr	2¾	June
Safety Car Heat&Light 100	50	50	50	150	16½	Feb	80	July
St Regis Paper com 10	5	5	5⅝	7,100	1½	Mar	8⅛	July
7% preferred 100		39⅞	46½	60	12⅛	Mar	56	June
Savannah Sugar Refining—								
7⅛ preferred 100		84	84	100	71¼	Jan	84	Aug
Schenley Distillers 5	29⅞	24¾	31⅞	75,900	22	July	47	July
Seaboard Util Shares 1	⅝	⅝	¾	400	½	Apr	1⅛	June
Seeman Bros *		35½	35½	100	26	Jan	38⅞	July
Segal Lock & Hardware *	1	⅞	1	800	½	Jan	1½	June
Seiberling Rubber *	4⅞	4⅞	5⅛	1,400	1¼	Apr	7⅝	July
Selected Industries Inc—								
Common 1	2½	2¼	2½	1,600	⅛	Feb	4⅛	June
Allotment certificates	57	53	60	700	26½	Mar	70	July
Seton Leather Co *	9	9	10	500	1½	Apr	14⅞	July
Shenandoah Corp—								
Common 1	2⅞	2⅝	2⅞	500	1⅛	Feb	5	June
Sherwin Williams com 25	37¾	34	37¾	750	12⅞	Mar	45	July
6% preferred AA 100	97¾	97¾	97¾	20	50	May	97¾	July
Smith (A O) Corp *		40	40	50	11¼	Feb	52¾	June
Southern Corp common *	2¼	2⅛	2¼	1,000	⅝	Jan	2⅝	May
Spanish & Gen Corp—								
Amer dep rcts regis £1	⅝	⅝	⅝	600	1/16	Jan	1⅛	July
Amdeprecforordbearer £1		⅝	⅝	200	⅝	Aug	1⅛	July
Stahl Meyer com *		7½	7½	200	2½	Apr	14	June
Standard Investing Corp—								
$5½ cum conv pref *	20	20	20	50	6	Feb	28	July
Starrett Corporation 1		1	1½	800	⅛	Apr	2⅞	June
6% pref 10		3	3	500	7/16	Apr	6	June
Stein Cosmetics com *		1⅜	1½	400	¼	Feb	3¼	July
Sterling Prod 10		56	61⅜	1,800	56	Aug	63	July
Stutz Motor Car *	14½	13½	15⅝	1,000	8⅛	Feb	20	July
Super Maid Corp com *		5½	5½	100	1¾	May	7½	July
Swift & Co 25	18⅛	17⅛	19	15,300	7	Feb	24¾	July
Swift Internacional 15	24	22¾	25⅞	2,800	12¼	Feb	32¾	June
Tastyeast Inc class A *	1¼	1	1¾	18,300	⅛	Apr	2⅝	July
Technicolor Inc com *	7½	7¼	8	800	2⅝	Feb	10½	May
Tobacco Products Export *		⅝	1	400	½	Jan	1⅜	June
Transcont Air Trans *	3⅝	3⅝	4	1,000	2¾	Jan	6½	May
Trans Lux Pict Screen—								
Common 1	2¼	2¼	2⅝	500	1⅛	Mar	3⅜	June
Tri-Continental warrants		2⅝	2⅝	100	⅝	Apr	4⅜	July
Tubize Chatillon Corp 1	15	15	18¼	1,400	2	Apr	28¼	June
Class A 1		26¾	26¾	100	8½	Mar	46½	June
Tung-Sol Lamp Wks *		5	5	100	1½	Jan	9⅛	June
Union Tobacco Co *		5/16	5/16	400	1/16	May	½	June
United Carr Fastener com *	6	6	6¼	300	1⅝	Feb	6½	July
United Drug 5	9⅜	9⅜	10⅛	1,500	9⅜	July	10⅝	July
United Dry Docks *	3¼	2⅞	3½	8,000	⅛	Mar	3½	June
United Founders 1	1⅞	1⅝	2	4,200	⅝	Apr	3	July
United Molasses Co—								
Am dep rcts ord ref £1	3¼	2¾	3⅜	24,300	1⅛	Feb	5⅜	July
United Profit Sharing *	1	1	1	200	½	Mar	2¾	June
United Shoe Mach com 25		51	52	700	30⅛	Mar	55¾	July
Preferred 25		31⅝	31⅝	20	30½	Mar	32	June
United Stores Corp v t c *	⅞	5/16	1	700	⅛	Jan	2	June
United Wall Paper Fac *		2	2⅛	100	⅜	Jan	3⅜	July
U S Finishing com *		5¼	5¼	100	⅛	Feb	7⅞	July
U S Foil class B 1		7½	8¼	1,000	2⅝	Apr	11⅞	June
U S & Internatl Secur *		1¾	1⅞	1,100	5/16	Jan	3⅝	July
1st pref with warr *	56	56	57	600	17⅞	Mar	65	July
U S Lines Inc pref *		1⅜	1½	500	½	Jan	1⅜	June
U S Rub Reclaiming com *		2	2	100	¼	May	4	July
Utility Equities common *	2¾	2¾	2⅞	300	1⅛	Apr	4½	June
Priority stock *	43¼	43¼	43¼	25	25	Apr	50¾	June
Utility & Indus Corp *	1½	1½	1½	500	1	Feb	3⅛	June
Conv preferred *		4	4	500	1½	Apr	7⅝	June
Vick Chemical 5		30	31	500	30	July	32	July
Waco Aircraft Co *		9	9	100	9	July	13½	June
Walgreen common *		17	18	800	11½	Feb	21	July
Warrants		2⅞	2⅞	100	1¾	May	4	July

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Hiram Walker Gooderham								
& Worts Ltd com *	38	28½	41⅞	110,700	3½	Feb	64⅝	July
Cumulative pref *		13½	14¼	1,800	7⅝	Feb	17⅜	July
Watson (John Warren) *	¾	⅝	13/16	2,000	⅛	Jan	1⅜	July
Wayne Pump Co *		1⅛	1¼	300	⅛	Mar	2¼	May
Western Air Express 10		12½	14	600	11⅛	Feb	17	July
Western Auto Supply cl A *		20¼	21	200	9½	Jan	21	Aug
Western Cartridge pref 100		69¾	71¾	50	53½	Apr	71¾	Aug
Western Maryland Ry—								
7% 1st preferred 100	50	50	50	10	40	May	60	July
Western Tablet & Staty *		7½	8	200	6	Apr	10½	July
Williams (R C) & Co *		12¼	13	300	4	Mar	16⅛	July
Wil-low Cafeterias 1		3½	3⅞	1,500	⅝	May	3⅞	July
Woolworth (F W) Ltd—								
Amer dep rcts for ord shs		18⅛	18⅝	2,000	11⅝	Jan	20½	July
Public Utilities—								
Alabama Power $7 pref *	49	49	53	50	37	Apr	65½	Jan
$6 preferred *	42	42	44¾	30	36½	Apr	56½	Jan
Am Cities Pow & Lt—								
Conv class A 25	31½	30	31½	500	25½	Feb	36⅞	June
New class B 1	4	3⅛	4¼	2,800	3	Feb	6⅝	June
Amer Common'lth Power								
Class A common *	¼	¼	¼	1,200	1/16	Mar	⅝	June
Common class B *		3/16	¼	400	1/16	Mar	⅝	June
AmDist Tel N J pref 100		100	100	25	84¾	May	100	July
Amer & Foreign Pow warr	7¾	7	8½	1,700	2⅝	Apr	13⅛	June
Amer Gas & Elec com *	34	32¼	36¼	12,100	17⅝	Mar	50	June
Amer L & Tr com 25	19½	18½	21	1,800	12	Apr	26¾	June
6% preferred 25		21	21	100	18	Apr	22	July
Am Superpower Corp com *	5	4¾	5⅜	27,100	2⅛	Mar	9⅛	June
1st preferred *	71	71	71	500	52	Apr	75½	June
Arkansas P & L $7 pref *		45	45½	20	35	Apr	46	July
Assoc Gas & Elec—								
New common 1	1¾	1¾	2	600	1⅝	May	3⅝	June
Class A new 1	1⅝	1½	1¾	3,700	1⅜	July	2⅛	July
$5 preferred *		5⅛	5¾	230	3	May	10½	June
Warrants		3/32	⅛	600	1/32	Apr	¼	June
Assoc Telep Util com *	½	½	⅝	1,900	⅝	Mar	1⅜	June
Bell Telep of Canada 100	110	110	110	50	70	Feb	110	July
Brazilian Tr L & P ord *	13⅞	13	13⅞	1,300	6	Feb	17½	July
Buff Niag & East Pow 25		18½	19¼	700	15½	June	22⅜	Jan
Cables & Wireless Ltd—								
Am dep rcts A ord shs £		1⅜	1⅜	100	13/16	Apr	1⅜	July
Am dep rcts B ord shs £1		9/16	⅝	1,400	5/16	Feb	⅞	July
Am dep rcts pref shs £1		3¾	3¾	300	2⅝	Feb	4¼	July
Cent & So'west Util—								
Common *		3	3	100	1	Mar	4⅛	July
Cent States Elec new com 1	2½	2½	2⅞	4,800	1½	Feb	4⅜	June
6% pref without warr 100		12¼	12¼	100	6	Apr	18	June
Cities Serv P & L $6 pref *		14	14	50	9¼	Mar	26	May
Cleve Elec Illum com *	30	30	30⅛	900	20½	Mar	37	July
Columbia Gas & Elec—								
Conv 5% pref 100	102	98½	105½	2,175	68	Apr	138	July
Commonwealth Edison 100	64¼	64¼	66¾	1,000	50	Apr	82⅝	Jan
Community P & L $6 pref *		10¼	10¼	50	10	July	13	June
Common & Southern Corp.								
Warrants	⅝	9/16	11/16	5,300	5/16	Apr	1¼	June
Consol G E L&P Balt com *	64	63⅞	64¾	900	43¼	Apr	70½	June
Cont'l G & E 7% pr pf 100		57½	57½	25	35¼	May	66	June
East Gas & Fuel Assoc *	9⅛	9	9⅛	400	4	Mar	12½	June
6% preferred 100		60¼	60¼	100	39	May	68	July
East States Pow com B *		2⅞	3	400	1⅛	Mar	4⅞	June
$6 pref series B *		18¼	18¼	50	15	May	25	July
East Util Assoc com *	23	23	24⅛	400	13½	Apr	26¾	July
Conv stock *		5	5	600	1½	Apr	6¾	July
Elec Bond & Share com 5	23¼	22⅝	25¾	99,700	10	Feb	41⅝	June
$5 cumul preferred *		48	48	300	22⅛	Apr	59¾	June
$6 preferred *	54⅛	54	55½	700	25	Apr	66	June
Electric Pwr & Lt—								
Option warrants		4½	5⅛	300	1½	Feb	9½	July
Empire Dist El 6% pf 100		17	17	50	6	Mar	21	July
Empire Gas & Fuel—								
6% preferred 100		12¾	12¾	25	6	Apr	18¼	June
6½% preferred 100		13	13	25	6¾	Mar	19	June
European Electric Corp								
Class A 10	7¼	7	7¾	2,000	2⅛	Mar	8	July
Option warrants		¾	1	1,600	⅛	Apr	1½	July
Gen G & E $6 pref B *		10	11½	100	3	Apr	15	July
Gen Pub Serv $6 pref *		55¼	55¼	10	18⅝	Mar	62¼	June
Georgia Pow $6 pref *	47	46½	52	450	43⅝	Apr	70½	Jan
Hamilton Gas com v t c 1		⅜	⅜	100	⅛	Jan	⅞	June
Illinois P & L $6 pref *		21½	22⅛	100	18½	Apr	34¾	Jan
Internat Hydro-Elec—								
$3.50 pref new *	24½	24½	25	175	22	July	27	July
Internatl Utility—								
Class A *		8	8	100	5	Apr	11	June
Class B 1	2⅛	2⅛	2⅝	1,900	⅛	Feb	3⅜	June
Warrants	⅜	⅜	½	600	⅛	Feb	⅞	June
Interstate Pow $7 pref *		13⅝	13⅞	50	5⅝	Mar	23½	June
Italian Superpower A *		1½	1⅞	4,500	⅛	Feb	3	June
Warrants		½	½	1,500	¼	Mar	1	June
Jer Cent P & L 5½% pf 100		60	60	50	60	June	71½	Jan
Long Island Ltg—								
Common *	10¼	10	11	2,400	10	May	16	June
7% preferred 50		70¼	72	160	59	Apr	82½	Feb
Marconi Wirel T of Can	2¾	2½	3	15,100	⅝	Apr	3½	July
Mass Util Assoc v t c *		2	2	1,100	1⅝	May	3⅛	June
$5 Conv partic pref *	23¾	23¾	23¾	25	23¾	July	25⅝	Jan
$6 Conv pref A c o d *		¾	¾	100	¾	Aug	¾	Aug
Memphis Nat Gas 5		4⅝	5	700	2⅛	Feb	6⅛	May
Met Edison $6 pref *		62	62	100	54½	May	73	Jan
Middle West Util com *	9/16	½	9/16	3,300	¼	Jan	¾	May
Mountain States T & T 100		105½	108¾	30	80¼	Apr	108¾	Aug
National P & L $6 pref *	64	64	64	150	34	Apr	72½	June
New England Pow Assn—								
$6 preferred *	56	54¼	56½	180	26½	Apr	62½	July
New Orl Pub Serv pref 25	18	18	18	50	18	Aug	18	Aug
N Y Pow & Lt 7% pref 100		90	90	100	77	Apr	99	Jan
N Y Telep 6½% pref 100	117¼	116¾	118¾	150	109½	Apr	119	July
Niagara Hud Pow—								
Common 15		10	10⅝	7,300	8½	Mar	16⅜	Jan
Class A opt warrant	1	1	1⅛	1,100	7/16	Apr	2	June
Nor States Pow com A 100		40	40½	500	23⅜	Apr	53½	July
Ohio Power Co 6% pref 100		85	85¾	20	75	May	86½	July
Oklahoma Nat Gas pref 100	6¼	6¼	6¾	450	4¾	Jan	8½	May
Pacific G & E 6% 1st pf 25	23¼	x23¼	23⅝	900	21¼	Apr	25⅜	Jan
Pacific Ltg $6 pref *		87½	87¾	100	78	May	94	Jan
Pa Gas & Elec cl A *	8	8	8¾	200	6	Jan	9	June
Pa Water & Power Co *		52⅛	52⅛	100	39	Apr	60	Mar
Philadelphia Co com *		10	10	100	x5	Mar	17¼	June
Pub Serv of N Ill com *		34½	34½	100	22	Apr	43½	July
Com $100 par 100		35	35	100	34	July	42	Jan
Puget Sound P & L—								
$6 preferred *	13	13	14¼	100	8	Mar	21⅝	June
Ry & Lt Secur com *		12	12	25	5½	Apr	14¼	June
Shawinigan Wat & Pow *		17¼	8	300	8	Feb	20⅝	July
Sierra Pac Elec 6% pref 100		60	60	10	58½	May	60	Feb
Sou Calif Edison—								
7% pref ser A 25		25½	25½	300	22¾	Apr	27	Jan
6% pref ser B 25		22¼	22¼	100	18⅝	May	24¾	Feb
5½% preferred C	20¼	20¼	20½	1,600	17½	Mar	22½	Jan
Southern Nat Gas com *		7/16	½	500	1/16	Mar	1	June
Standard Pr & Lt com *		8¾	8¾	100	3⅛	May	16½	June
Tampa Electric Co *	27¾	27¾	27¾	100	19½	Apr	32	June
Union Gas of Canada *		4¾	5	400	1¾	Apr	7½	July
United Corp warrants	3⅝	3⅝	3¾	2,100	1⅜	Mar	6¼	June
United El Serv Amer Shs	2	2	2	100	1⅝	Apr	2⅜	June
United Gas Corp com 1	4⅛	4⅛	4⅝	21,300	1⅛	Feb	6¼	July
Pref non-voting *	33½	33½	36¼	2,500	13	Feb	45	July
Option warrants	1⅛	1⅛	1⅜	3,800	⅛	Feb	1⅜	June

Public Utilities (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
United Lt & Pow com A..*	5¼	4⅞	5⅞	8,200	2	Mar	9¾	June
$6 conv 1st pref......*	------	22	24	700	8⅛	Apr	41½	June
U S Elec Pow with warr..1	------	1	1⅛	2,900	1½	June	1⅞	June
Utah P & L $7 pref.....*	------	29	29	25	20	Mar	42	June
Util Pow & Lt new com..1	2	2	2⅜	2,200	2	July	2⅜	Aug
Class B v t c new......1	------	4	4	100	4	Aug	4½	July
Va Pub Serv 7% pref..100	------	50	50	25	50	Aug	50	Aug
Former Standard Oil Subsidiaries—								
Chesebrough Mfg.......25	------	110	110	100	71	Apr	115	June
Eureka Pipe Line......100	------	33	33	50	20	Mar	41¾	July
Humble Oil & Ref......25	69¼	69⅛	72½	2,500	40	Mar	88	June
Imperial Oil (Can) coup..*	12⅝	12	12¾	1,200	6⅛	Mar	15¼	July
Registered..........*	------	12½	12½	100	6½	Apr	15	July
Indiana Pipe Line......10	------	5¼	5¼	100	3⅛	Feb	8	June
National Transit....12.50	------	8	8¼	400	5½	Apr	10	May
N Y Transit............5	------	3½	3½	100	3	Feb	4⅞	July
Northern Pipe Line.....10	------	5	5¾	900	4¼	Apr	6⅛	June
Penn Mex Fuel Co.......1	------	3	3¼	300	1¼	Feb	4	June
South Penn Oil.........25	16	15¼	16⅛	800	11	Feb	22⅛	July
So'west Pa Pipe Line...50	------	42	42	50	24½	Mar	43	July
Standard Oil (Indiana)..25	28⅜	27½	29⅛	4,700	17	Mar	33⅞	July
Standard Oil (Ky).....10	16	15⅞	16¾	2,900	8⅝	Mar	19⅛	July
Standard Oil (Neb).....25	------	17⅛	17½	200	11	Apr	20½	July
Standard Oil (Ohio) com 25	34½	32	35	600	15⅛	Mar	41	July
5% preferred.......100	------	85	85	20	60	Apr	88	June
Other Oil Stocks—								
Amer Maracaibo Co......1	1½	1⅝	1¾	11,100	5/16	Mar	2⅝	July
Arkansas Nat Gas com...*	2⅜	2⅛	2½	1,500	1⅛	Feb	5½	June
Common class A......*	2	2	2¼	4,300	z1	Mar	4	June
Preferred..........100	------	2¾	3¼	300	2	Feb	4¾	June
Carib Syndicate.......25c	5⅝	5⅛	5⅞	20,600	¼	Feb	7¾	July
Rights..............	1/32	1/32	⅛	26,500	1/32	July	5/16	July
Colon Oil Corp com.....*	2⅜	2⅜	2⅝	3,000	¼	Feb	4	July
Columbia Oil & Gas vtc..*	1½	1½	1⅝	800	⅝	Apr	2½	June
Consol Royalty Oil Co...*	------	2½	2½	100	1	Jan	2⅞	May
Cosden Oil Co—								
Ctfs of deposit..........	3⅝	3⅝	3⅝	1,800	1⅛	Jan	6¾	June
Creole Petroleum.......5	------	5⅝	6⅝	3,300	4¾	May	8⅝	July
Crown Cent Petro com..*	------	1	1	200	⅝	Feb	1½	July
Darby Petroleum new....5	------	5½	5½	100	5⅜	July	6¼	July
Derby Oil & Ref com....*	------	1⅞	1⅞	100	⅞	Mar	2¾	June
Gulf Oil Corp of Penna..25	45¼	43⅜	47	3,400	24	Mar	62	July
International Petroleum.*	16¼	16	16⅞	4,000	z8⅞	Feb	19⅞	July
Kirby Petroleum........*	------	1⅜	1⅜	100	⅝	Jan	2	June
Leonard Oil Develop...25	¾	¾	13/16	2,600	⅛	Apr	1½	June
Lone Star Gas Corp.....*	9¼	9	10	2,200	4¾	Apr	11⅞	June
Mexico Ohio Oil Co......*	------	3	3	100	2	Feb	5	Apr
Mich Gas & Oil Corp....*	4⅛	4⅛	4⅜	200	1	Feb	5¼	July
Middle States Petrol—								
Class A v t c..........*	------	2	2⅝	800	⅝	Jan	4	June
Class B v t c..........*	1	⅞	1	300	⅛	Jan	1½	June
Mountain & Gulf Oil....1	------	⅝	⅝	100	¼	Jan	1¼	July
Mountain Producers....10	------	5	5¼	1,900	2⅞	Jan	6⅛	June
National Fuel Gas.......*	15¼	15¼	16⅜	2,000	10	Feb	20	May
New Bradford Oil Co...25	1⅜	1⅛	1⅜	700	½	Jan	1¾	June
Nor European Oil com...*	¼	3/16	¼	900	1/16	Jan	⅜	Feb
Pantepec Oil of Venez...*	2¼	1¾	2½	7,400	⅛	Mar	3¾	July
Petroleum Corp of Amer—								
Stock purchase warr....	⅛	1/16	3/16	35,900	1/32	Jan	⅝	June
Producers Royalty......1	------	7/16	⅝	1,300	1/16	May	1¼	June
Pure Oil Co 6% pref...100	39¾	39¼	41	150	21	Apr	49¾	July
Red Bank Oil Co........*	------	⅞	⅞	100	¾	Jan	2½	June
Reiter Foster Oil.......*	1	1	1⅜	2,300	¼	Apr	1⅞	July
Richfield Oil pref......25	1	1	1⅛	1,700	¼	Jan	2¼	June
Ryan Consol Petrol......*	1⅝	1⅝	1⅝	400	⅝	Feb	4	June
Salt Creek Prod Assn...10	5⅞	5⅝	6¼	1,400	3	Feb	9¼	June
Southland Royalty Co...5	------	5	5¼	400	3¼	Feb	6¼	June
Sunray Oil.............5	1	1	1⅛	600	¼	Jan	1½	June
Texon Oil & Land Co....*	------	8⅛	8⅞	200	6¼	Apr	13¾	May
Venezuela Petrol........5	⅞	⅞	1	1,000	⅛	Jan	1½	June
Mining—								
Bunker Hill & Sullivan..10	------	40	40	25	14½	Jan	47¾	July
Bwana M'Kubwa Copper								
American shares......1	------	1⅜	1⅜	100	½	Jan	1⅝	June
Consol Copper Mines....5	------	1¼	1⅜	300	¼	Apr	2¼	June
Consol Min & Smelt Ltd.25	------	115	115	30	55	Jan	135	July
Cresson Consol G M.....1	⅝	x⅝	x⅝	2,000	3/16	Jan	⅞	June
Cusi Mexican Mining..50c	11/16	11/16	⅞	8,100	¼	Jan	1¾	June
Evans Wallower Lead com*	------	⅝	⅝	700	⅛	Feb	1⅛	June
Falcon Lead Mines......1	3/16	⅛	3/16	3,100	1/16	Apr	5/16	June
Goldfield Consol Mines.10	¼	¼	5/16	8,800	1/16	Jan	1 3/16	July
Hecla Mining Co........25	5¾	5¼	5¾	1,900	2¼	Feb	8⅝	June
Hollinger Consol G M...5	9	9	9½	5,500	5¼	Jan	10⅝	July
Hud Bay Min & Smelt....*	9¾	9	10	7,100	2⅝	Jan	12½	July
Internat Mining Corp....1	8¼	8	9	1,100	8	July	11	July
Warrants.............	------	3¼	3⅝	800	3	July	4⅞	July
Iron Cap Copper Co....10	------	⅞	1	300	¼	Jan	2¼	June
Kerr Lake Mines........4	------	¾	¾	300	¼	Jan	1¼	June
Kirkland Lake G M Ltd.1	⅜	⅜	⅜	200	¼	Jan	½	Feb
Lake Shore Mines Ltd...1	40	38⅛	41½	4,600	25⅞	Mar	47	July
New Jersey Zinc.......25	------	50	52½	1,700	26⅛	Mar	60¾	July
Newmont Mining Corp.10	38½	36	40¼	3,800	11½	Mar	49⅝	July
Nipissing Mines.........5	2¼	2¼	2⅜	1,000	1	Jan	4	July
Ohio Copper Co..........1	¼	¼	⅜	8,700	1/16	Jan	⅝	June
Pacific Tin spec stock...*	------	10	10	200	3	Jan	10¼	July
Pioneer Gold Mines Ltd..1	11	10¼	12½	14,100	3⅝	Jan	15⅞	July
Premier Gold Mining....1	1⅛	1⅛	1¼	5,700	7/16	Apr	1½	June
Roan Antelope Copper....	------	21¼	23¼	1,700	7⅞	Mar	27	July
St Anthony Gold Mines..1	5/16	5/16	⅜	4,900	1/16	Jan	⅝	June
Shattuck Denn Mining...5	------	3¼	3½	500	⅞	Feb	4⅝	June
Silver King Coalition....5	------	6	6⅛	300	2⅛	Jan	7¾	July
So Amer Gold & Plat....5	2¼	1⅞	2¼	3,300	⅝	Mar	2⅝	July
Standard Silver Lead....1	5/16	¼	5/16	3,600	1/16	Feb	½	Apr
Teck-Hughes Mines......1	6	5⅝	6⅛	8,600	3¼	Feb	7¼	July
Tonopah Belmont Devel.1	¼	¼	¼	200	3/16	May	⅝	June
Tonopah Mining Co......1	------	⅝	⅝	100	¼	Mar	1⅛	June
United Verde Extension 50c	4	3⅞	4¼	1,200	1⅝	Mar	6	June
Utah Apex Mining Co....5	------	1¼	1¼	200	⅜	Jan	1¾	June
Walker Mining..........1	1⅛	1⅛	1⅛	100	⅜	Jan	1¾	June
Wenden Copper Mining..1	3/16	⅛	3/16	4,300	1/16	Jan	7/16	June
Wright-Hargreaves Ltd..*	7	6½	7⅛	28,500	3⅝	Jan	7½	July
Yukon Gold Co..........5	½	½	⅝	600	1/16	Feb	1	June
Bonds—				$				
Abbots Dairies 6s....1942	------	99	99	1,000	99	Aug	99	Aug
Alabama Power Co—								
1st & ref 5s........1946	------	86¾	87½	6,000	75	Apr	100½	Jan
1st & ref 5s........1951	------	80	80¾	6,000	66½	Apr	97	Jan
1st & ref 5s........1956	------	76	82	4,000	61	Apr	95	Jan
1st & ref 4½s......1967	72⅜	71	73	56,000	54	Apr	81½	Jan
Aluminum Co s f deb 5s '52	96⅝	96	96⅝	40,000	80	Apr	99	Jan
Aluminum Ltd deb 5s.1948	------	73½	74	23,000	47½	Mar	80	June
Amer & Com'wealths Pow								
Conv deb 6s......1940	------	2¾	3	9,000	¾	Apr	5¾	July
5½s..............1953	3	2¾	3½	20,000	1¼	June	8	Jan
Amer & Continental 5s '43	------	81	81	3,000	64	Apr	85	May
Amer Com Pow 5½s..1953	------	5½	5½	3,000	3	Mar	e8	Jan
Am El Pow Corp deb 6s '57	33	33	35	46,000	z12¾	Apr	40	July
Amer G & El deb 5s..2028	83⅜	82⅝	84	127,000	69	Apr	92	Jan
Am Gas & Pow deb 6s.1939	------	35½	38¼	23,000	13	Apr	42	July
Secured deb 5s......1953	31½	31¼	32⅝	21,000	11	Apr	37½	July
Am Pow & Lt deb 6s..2016	62	61	63¾	82,000	32½	Apr	73¾	July
Am Radiat deb 4½s..1947	99¾	98	99¾	27,000	83	Apr	100¾	July
Am Roll Mill deb 5s..1948	71¾	71⅛	73	43,000	33	Apr	81	July
4½% notes...Nov 1933	99	97	100⅛	642,000	45	Apr	105	July
Amer Seating conv 6s.1936	------	50	50	2,000	22	Apr	51	July
Amer Thread 5½s.. 1938	103	102⅛	103	8,000	96¼	Jan	103	Aug

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Appalachian El Pr 5s.1956	91⅞	91	91⅞	41,000	71½	Apr	97¼	Jan
Appalachian Power 5s.1941	------	103	103	1,000	94	Apr	105	Feb
Deb 6s...........2024	85	80	85	6,000	63	Apr	85⅛	Feb
Arkansas Pr & Lt 5s. 1956	79¼	79	80	20,000	62	Apr	90⅝	Jan
Associated Elec 4½s..1953	40⅝	40	40⅞	47,000	25⅛	Apr	47½	Jan
Associated Gas & El Co—								
Conv deb 5½s.....1938	22	21	23	88,000	13	Mar	26½	July
Conv deb 4½s.....1948	21½	20¼	21½	16,000	12½	Mar	27	Jan
Conv deb 4½s.....1949	19	18½	19½	207,000	11¼	Mar	26¼	Jan
Conv deb 5s.......1950	20⅛	20	21⅞	140,000	13¼	Mar	28	Jan
Deb 5s............1968	19⅝	19⅝	20⅞	122,000	13	Mar	27	Jan
Registered..........	19¼	19	19¼	4,000	z14	May	25	Jan
Conv deb 5½s.....1977	22½	22	23	8,000	16	Mar	35⅝	Jan
Assoc Rayon 5s......1950	43¾	42½	44	12,000	33	Apr	52	Jan
Assoc T & T deb 5½s A '55	------	44½	45	65,000	15	Feb	47½	July
Assoc Telep Util 5½s.1944	16½	15½	16½	36,000	5	Mar	24½	Jan
6% notes..........1933	------	20¾	20¾	3,000	11	Apr	53½	Jan
Baldwin Loco Wks 5½s '33								
Ctfs of deposit..........	------	104½	110	112,000	48½	Apr	121½	July
6s with warr.......1938	105¾	102	108¼	281,000	102	July	113	July
6s without warr....1938	75¾	70	75¾	318,000	70	July	75¾	Aug
Balt & Ohio 5s ser F..1996	68¼	68¼	70¼	55,000	32	Feb	73½	July
Bell Telep of Canada—								
1st M 5s series A...1955	99¼	98¼	99½	81,000	87	Feb	100⅝	Jan
1st M 5s series B...1957	99	98⅜	99¼	66,000	85½	Apr	100	Jan
1st M 5s ser C......1960	99	98½	99	15,000	87	Mar	100⅛	Jan
Bethlehem Steel 6s...1998	------	109	109	1,000	99	May	112	June
Binghamton L H & P 5s '46	93	93	95	11,000	85	Apr	102	Jan
Birmingham Elec 4½s 1968	66½	63½	67	12,000	58¾	May	80	Jan
Birmingham Gas 5s...1959	61	61	62	11,000	40	Feb	66	July
Boston Consol Gas 5s.1947	------	104½	104½	5,000	99¼	Apr	105	Jan
Broad River Pwr 5s A.1954	42½	42½	42½	4,000	27½	Apr	48¾	Jan
Buffalo Gen Elec 5s...1939	------	106½	106½	9,000	101	Feb	107½	Jan
Canadian Nat Ry 7s..1935	------	100¼	101¼	18,000	98	Apr	102½	June
Canada Northern Pr 5s '53	------	73	74¼	18,000	59	Mar	78	July
Canadian Pac Ry 6s..1942	106	105	107½	180,000	70½	Mar	113½	July
Capital Administration—								
5s without warr....1953	------	77	77¼	2,000	67¼	Apr	80	July
Carolina Pr & Lt 5s...1956	75¼	74½	76	38,000	54	Apr	79¾	July
Caterpillar Tractor 5s.1935	------	98⅝	99⅛	10,000	88	Mar	99⅛	Aug
Cedar Rapids M & P 5s '53	------	98¼	98⅝	12,000	86½	Mar	99½	July
Central German Power—								
Part ctfs 6s.......1934	36⅜	36⅜	36⅜	4,000	36⅜	Aug	64⅞	Jan
Central Ill Pub Service—								
5s series E..........1956	------	75	78½	12,000	52	Apr	80	July
1st & ref 4½s ser F.1967	71	70	71	50,000	48⅝	Apr	74½	July
5s series G..........1968	74	73	74	7,000	52	Apr	78	Jan
4½s series H........1981	------	70	71	22,000	48	Apr	73	Jan
Cent Maine Pow 5s D 1955	95	95	95	2,000	85	May	101	Jan
4½s series E.......1957	------	86¾	86¾	1,000	81¾	May	93¼	Jan
Cent Power 5s ser D..1957	------	67	67	2,000	49	Apr	75	Jan
Cent Pow & Lt 1st 5s.1956	59½	59½	62⅛	36,000	42	Apr	67	Jan
Cent Pub Serv 5½s...1949								
With warrants.........	------	3	3	5,000	¼	Jan	5	June
Cent States Elec 5s...1948	------	45½	49	62,000	27¾	Apr	56	July
Deb 5½s Sept 15 1954								
Without warrants	47¾	47¼	50¼	97,000	27	Apr	56½	July
Cent States P & L 5½s '53	46¾	44½	46¾	47,000	23½	Apr	54	July
Chic Dist Elec Gen 4½s '70	76	75¾	76½	27,000	58½	Apr	84¼	Jan
Deb 5½s...........1935	92	92	92¼	25,000	74	Apr	e94	Jan
Chic Pneu Tool 5½s..'42	------	57	58	11,000	23½	Jan	65¾	July
Chic Rys 5s ctfs......1927	61	60⅝	66¼	14,000	47	Mar	66¼	July
Cincinnati St Ry 5½s.1952	------	55	56	11,000	41½	May	65	June
Cities Service 5s......1966	33¾	33	35¾	27,000	24½	Mar	46	May
Conv deb 5s.......1950	34¾	33⅝	35½	324,000	24¾	Mar	45½	May
Cities Service Gas 5½s '42	57¼	57⅛	59⅞	24,000	42	Feb	67	July
Cities Serv Gas Pipe L '43	------	65⅛	69	19,000	54	Jan	78½	June
Cities Serv P & L 5½s 1952	36½	34	37¼	68,000	25	Apr	43¾	June
5½s...............1949	37	36	38	41,000	25¼	Apr	43½	June
Cleve Elec Ill 1st 5s..1939	------	105	107¼	20,000	11¾	Mar	e107½	May
5s series A.........1954	------	106¾	107¼	16,000	102¾	Apr	108¼	Jan
Commerz und Privat								
Bank 5½s..........1937	47½	47½	49	16,000	46¼	June	66¾	Jan
Commonwealth Edison—								
1st M 5s series A...1953	102¾	102¾	104	16,000	z91½	Apr	106½	Jan
1st M 5s series B...1954	103½	102½	103½	12,000	92	Apr	105½	Jan
1st 4½s series C....1956	97	96½	97	29,000	z83½	Apr	102¼	Jan
1st M 4½s series D.1957	96¼	96¼	96¾	32,000	83½	Apr	101⅝	Jan
4½s series E.......1960	------	96¼	97½	21,000	82	Apr	101	Jan
1st M 4s series F...1981	87	86½	87	69,000	74½	Apr	93½	Jan
5½s series G.......1962	104½	104¼	104⅞	41,000	95	Apr	106¾	Jan
Com'wealth Subsid 5½s '48	------	79	82	53,000	57	Apr	87½	Jan
Community Pr & Lt 5s 1957	52¼	52¼	54½	31,000	36¼	Apr	59	June
Connecticut Light & Power								
5½s series B.......1954	106	105¼	108½	7,000	102⅝	Mar	110½	Jan
4½s series C.......1956	------	104	105¼	13,000	97¼	May	105⅝	Feb
5s series D.........1962	------	106⅛	106¼	2,000	97¼	May	107½	Feb
Conn River Pow 5s A 1952	99¾	99¼	100	32,000	89	May	100	Jan
Consol G, E L & P 4½s '35	------	103	103⅛	5,000	99⅞	Mar	104⅛	Feb
Consol Gas El Lt & P (Balt)								
4¾s series G.......1969	------	105	105	5,000	98	Apr	106	Jan
4½s series H.......1970	------	105	106	41,000	95½	May	107¼	Jan
1st ref s f 4s.......1981	99	98¾	100	55,000	89	May	100	Aug
Consol Gas Util Co—								
1st & coll 6s ser A..1943	42⅝	42⅝	43⅜	29,000	21	Jan	48½	July
Deb 6½s with warr 1943	14½	14	16	4,000	4	Apr	16	July
Consumers Pow 4½s..1958	102½	102	102¾	44,000	90½	Apr	104¾	Jan
1st & ref 5s.........1936	105⅛	105	105⅝	21,000	100	Mar	106	Jan
Cont'l Gas & El 5s...1958	------	56	57½	73,000	37	Apr	65½	June
Continental Oil 5¼s..1937	100⅛	100	100¼	29,000	92	Mar	100½	July
Crane Co 5s....Aug 1 1940	------	87	88	32,000	65	Apr	92	June
Crucible Steel deb 5s.1940	76	75	76¼	34,000	25	Apr	81¾	July
Cuban Telep 7½s....1941	81	81	81	1,000	55½	Apr	81	July
Cudahy Pack deb 5½s 1937	99¼	99¼	100	123,000	87	Mar	100⅝	July
Sinking fund 5s....1946	------	103¾	105	20,000	99½	Mar	105	June
Cumber'd Co P&L 4½s'56	88	87	88	4,000	72¼	Apr	91¾	Feb
Dallas Pow & Lt 6s A.1949	------	106	106	1,000	100	Apr	108½	Jan
5s series C..........1952	------	102	102	1,000	98¾	May	103½	Feb
Dayton Pow & Lt 5s..1941	104¾	104½	104¾	22,000	99	Apr	106¼	Jan
Del Elec Power 5½s..1959	------	83⅝	84⅝	20,000	60	Apr	85½	June
Denver Gas & Elec 5s.1949	100	100	100⅛	20,000	96½	Apr	102¼	Jan
Derby Gas & Elec 5s..1946	------	78	78½	6,000	60	May	83	July
Det City Gas 6s ser A 1947	95	94½	96	7,000	75	Mar	98½	Jan
5s 1st series B......1950	83	83	84	10,000	68	May	91	Jan
Detroit & Intl Bridge—								
6½s........Aug 1 1952	------	6	6½	3,000	3	Mar	9¾	June
Dixie Gulf Gas 6½s 1937—								
With warrants........	93	91½	93	7,000	70	Apr	94¼	July
Eastern Util Assoc 5s.1935	------	96	96¼	12,000	90	May	98½	Jan
Eastern Utilities Invest—								
5s with warrants...1954	------	18	19	8,000	9¼	Feb	23	Jan
Edison Elec Ill (Boston)—								
2-year 5s...........1934	102¼	101¾	102¼	17,000	99½	Apr	103¾	Jan
5% notes............1935	------	101⅝	102⅛	49,000	95½	Apr	103½	Jan
Elec Power & Light 5s.2030	49	45¾	50½	103,000	21	Apr	59	July
El Paso Elec 5s A.....1950	81	81	81	2,000	65	Apr	86½	Jan
Empire Dist El 5s....1952	------	62¾	63	3,000	37	Apr	67	July
Empire Oil & Ref 5½s 1942	50	50	54	58,000	28¼	Apr	58½	July
Erie Lighting 5s.......1967	------	93	93½	6,000	88	May	104	Jan
European Elec 6½s...1965								
Without warrants......	75	75	76	21,000	60	Mar	76	Aug
European Mtge Inv 7s C'67	37	37	38	4,000	23	Apr	38½	July
Fairbanks Morse deb 5s.'42	70¼	68	70¼	28,000	46	Apr	72½	July
Farmers Nat Mtge 7s.1963	45½	43¾	45½	300	24	Mar	45½	Aug
Federal Water Serv 5½s'54	33	32¾	36¾	34,000	18	Apr	43	July
Finland Residential Mtge								
Banks 6s...........1961	69¼	67¾	70	37,000	38	Jan	70	Aug
Firestone Cot Mills 5s.'48	88⅝	88¼	89	22,000	68	Mar	89½	July
Firestone Tire & Rub 5s '42	92¼	91½	92¼	24,000	71	Apr	92½	July
Fla Power Corp 5½s 1979	68½	66	68½	17,000	44	Apr	74	July

Bonds (*Continued*)—	Friday Last Sale Price	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Florida Power & Lt 5s 1954	66	65½	67	57,000	**48**	Mar	**70¾**	July
Gary El & Gas 5s ser A 1934	58	56¼	58½	15,000	**35½**	Mar	**72**	Jan
Gatineau Power 1st 5s 1956	76⅝	75½	78	83,000	**59¼**	Apr	**83½**	July
Deb gold 6s June 15 1941	------	68	69	25,000	**39**	Mar	**72¾**	July
Deb 6s series B----1941	------	66¼	68¼	13,000	**39**	Mar	**73**	July
General Bronze 6s----1940	------	70	71	9,000	**z43½**	Apr	**z73½**	July
Gen Motors Accept Corp—								
5% serial notes-----1934	102½	102	102½	6,000	100¼	Mar	103½	June
5% serial notes-----1934	------	103⅝	103⅝	30,000	100¼	Mar	103¾	July
5% serial notes----1936	103¼	103¼	103¾	32,000	100	Mar	104⅜	July
Gen Pub Serv 5s-----1953	------	69	69	1,000	60	July	75	June
Gen Pub Util 6½s A-1956	34	33	34	19,000	**12**	Mar	38	June
Gen Rayon 6s ser A---1948	------	37⅛	39	3,000	20	Mar	60	June
Gen Refractories 6s---1938	105⅝	105⅝	108½	36,000	103	July	108½	Aug
Gen Vending Corp 6s-1937	5½	5½	5¾	7,000	2	May	7	July
Gen Wat Wks & El 5s 1943	------	55	55½	4,000	**38½**	Mar	60	May
Georgia Power ref 5s--1967	77⅞	77⅝	79	143,000	60	Apr	**90⅞**	Jan
Georgia Pow & Lt 5s--1978	63	61	66	7,000	**40**	Apr	**70¾**	July
Gesfurel deb 6s------1953								
Without warrants------	48¼	48	48¾	20,000	**31¼**	June	**69¼**	Jan
Gillette Safety Razor 5s '40	95¼	95	95¼	17,000	**89**	Apr	**102**	Feb
Glen Alden Coal 4s---1965	61½	61¼	65½	40,000	**45**	Apr	**71½**	July
Glidden Co 5½s------1935	92⅛	92⅛	92½	15,000	**75**	Apr	**93½**	June
Gobel (Adolf) 6½s---1935								
With warrants---------	------	84¾	90	97,000	55	Apr	**93⅜**	July
Godchaux Sugar 7½s 1941	------	99½	99½	5,000	77	Feb	100	July
Grand (F & W) Prop 6s1948	------	8¾	8¾	1,000	7	Apr	12	Jan
Certificates of deposit---	------	7	7¾	6,000	**6¾**	July	10¼	Feb
Grand Trunk Ry 6½s 1936	------	100½	101	16,000	**94**	Apr	102	July
Grand Trunk West 4s-1950	------	66	68	26,000	50	Apr	**69¾**	June
Great Nor Pow 5s----1935	100⅛	100	100⅛	2,000	89	Apr	101	Jan
Great Western Power 5s' 46	------	103⅝	103¾	7,000	**93**	May	**106¼**	Jan
Guardian Investors 5s 1948	------	47½	47½	1,000	**26½**	Apr	50	June
Gulf Oil of Pa 5s-----1937	101¾	101¾	102¼	62,000	92	Apr	**102¼**	July
5s---------------1947	100¾	100¾	101	21,000	92	Mar	**101½**	July
Gulf States Util 5s---1956	------	80	81½	15,000	**50**	Apr	**82**	Jan
Hackensack Water 5s-1938	------	103⅛	103¼	2,000	**96**	Mar	103¼	July
5s series A---------1977	103¾	101	103¾	3,000	**90¾**	Apr	103¾	Aug
Hall Printing 5½s----1947	68½	67¾	69	23,000	**49**	Mar	72½	July
Hamburg Electric 7s-1935	78¼	78¼	79½	6,000	**62¼**	Apr	86¾	Jan
Hanna (M A) 6s-----1934	------	101½	101½	21,000	92	Jan	**101⅝**	July
Hood Rubber 7s------1936	73	73	73	8,000	**44**	Feb	78	July
5½s-------------1936	62½	62	65	22,000	31⅛	Mar	68	July
Houston Gulf Gas—								
6½s with warr----1943	------	**44**	**44**	1,000	**21½**	Mar	**52**	July
1st 6s------------1943	58	56¼	58	9,000	**31¼**	Mar	**61**	July
Hous L & P 1st 4½s E 1981	93¼	93¼	93¾	8,000	**79½**	Apr	**96¼**	Jan
1st & ref 4½s ser D-1978	------	93	94½	5,000	**78½**	Apr	**96½**	Jan
5s series A---------1953	------	100¼	101½	11,000	**88**	May	104	Jan
Hudson Bay M & S 5s-1935	108	106½	110	45,000	77	Mar	120	July
Hydrau Pow (Niag Falls)								
1st & ref 5s--------1950	------	104⅛	104⅛	10,000	99¼	Apr	107¼	Jan
Hygrade Food Products—								
6s series A---------1949	61½	60	61½	3,000	41	Apr	65	June
Idaho Power 5s------1947	------	100¼	100½	5,000	85½	May	102⅝	Jan
Illinois Central RR 4½s '34	78	78	82	35,000	**33**	Apr	85¼	July
Ill Northern Util 5s---1957	97⅜	96½	97⅜	6,000	85	May	100⅞	Feb
Ill Pow & L 1st 6s ser A '53	73	73	75⅝	18,000	**52**	Apr	77¼	July
1st & ref 5½s ser B-1954	------	68	71	13,000	50	Apr	74	July
1st & ref 5s ser C---1956	65	64	65¾	108,000	**45¼**	Apr	71	Jan
S f deb 5½s--May 1957	53	52	54	41,000	38	Apr	**60¾**	Jan
Independent Oil&Gas 6s'39	100½	100	100½	3,000	84½	Mar	101	July
Indiana Electric Corp—								
6s series A---------1947	------	77	77	1,000	57	Apr	91	Feb
6½s series B------1953	------	79	83	5,000	62	Apr	91	Jan
5s series C--------1951	68	68	70	5,000	48¼	Apr	z78½	Jan
Indiana Hydro-Elec 5s '58	------	67½	69	3,000	49	May	76	Jan
Indiana & Mich Elec—								
1st & ref 5s---------1955	96¼	95¾	96¼	3,000	80	Apr	**99**	Jan
5s---------------1957	101½	101½	101¾	9,000	94	May	105	Jan
Indiana Service 5s----1963	33	32	33	25,000	**12½**	Apr	**40½**	July
1st & ref 5s---------1950	34	32½	34½	13,000	14	Apr	44	July
Indianapolis Gas 5s A-1952	------	71	76	7,000	65	Apr	**83⅝**	Jan
Ind'polis P & L 5s ser A '57	93½	92½	93⅝	42,000	**73½**	Apr	**95½**	Jan
Intercontinents Pow 6s1948								
With warrants---------	------	4	4	3,000	1⅛	Jan	10	June
International Power Sec—								
Secured 6½s ser C--1955	------	81¾	82	12,000	74	July	**91**	Feb
7s series E-------- 1957	------	86½	86½	8,000	74	July	**96**	Jan
International Salt 5s--1951	------	87¾	88½	4,000	**74¼**	Mar	**89¾**	July
International Sec 5s--1947	------	56⅝	58	32,000	40	Mar	**61½**	July
Interstate Ir & Steel 5½s'46	------	65	65	1,000	21	Apr	67½	June
Interstate Power 5s---1957	57	57	58¾	172,000	**38½**	Apr	64	July
Debenture 6s------1952	45½	44	45½	29,000	**20½**	Apr	**53½**	July
Interstate Public Service—								
5s series D--------1956	67	67	68	2,000	**46½**	Apr	**78½**	Jan
4½s series F-------1958	62	61½	63¼	20,000	**45**	Apr	**72**	Jan
Invest Co of Am 5s---1947								
Without warrants------	------	76	76½	3,000	63	Mar	76½	July
With warrants---------	------	75	76	10,000	65	Mar	76	July
Iowa-Neb L & P 5s---1957	------	79	80	22,000	63	Apr	**84⅛**	Jan
5s series B---------1961	------	80¾	80¾	1,000	63½	May	84½	Jan
Iowa Pow & Lt 4½s--1958	------	89	90½	20,000	74	May	92¼	Jan
Iowa Pub Serv 5s----1957	80	79¼	80	11,000	**60¼**	Apr	83½	July
Iowa Ry & Lt 5½s A--1945	------	84	84	1,000	75	May	92	Feb
Isarco-Hydro-Elect 7s 1952	------	77½	78	4,000	71	Apr	**86¾**	Feb
Issotta Franshini 7s---1942	------	81½	83	8,000	63	Jan	83	Aug
Italian Superpower of Del								
Debs 6s without war '63	66	65	66	59,000	**37½**	Apr	66	Aug
Jacksonville Gas 5s---1942	49½	49½	51	9,000	**30¼**	Apr	53¾	July
Jamaica Water Sup 5½s'55	------	101¾	102	5,000	98	May	102½	July
Jersey C P & L 5s B---1947	99	99	100	22,000	86	Apr	101¾	Jan
4½s series C--------1961	------	91⅝	92	42,000	**80¼**	Mar	**96¾**	Jan
Jones & Laughlin Steel 5s '39	103	103	103	1,000	101	Apr	104	June
Kansas Gas & Elec 6s-2022	------	79	80	3,000	69	Apr	85½	Jan
Kansas Power 5s-----1947	76½	76¼	76½	3,000	65	May	80	Feb
Kansas Power & Light—								
6s series A---------1955	------	90	91	10,000	83	Apr	95¼	June
5s series B---------1957	------	85	87	9,000	**71**	May	**90**	June
Kentucky Utilities Co—								
1st M 5s-----------1961	------	75¾	76	3,000	**55**	Mar	77½	June
6½s series D--------1948	------	88¼	88¼	1,000	67	Apr	93	Feb
5s series I---------1969	75⅞	75½	76	22,000	52	Apr	80	July
Kimberly-Clark 5s---1943	------	86	89½	3,000	72	Apr	90	July
Koppers G & C deb 5s 1947	------	83¼	84	3,000	**70**	Apr	84	Aug
Sink fund deb 5½s-1950	86½	85	86½	5,000	**72**	Mar	**87⅝**	July
Kresge (S S) Co 5s----1945	93	93	93	4,000	77	Apr	96	Jan
Certificates of deposit---	91½	91	92⅜	13,000	**66¼**	Mar	93	July
Laclede Gas 5½s-----1935	75¼	75¼	77¾	5,000	**47**	Mar	**80¾**	July
Lehigh Pow Secur 6s-2026	82½	82	83	27,000	**56**	Apr	**88⅜**	Jan
Leonard Tietz 7½s---1946	32	31⅞	33	24,000	25	June	**68⅞**	Jan
Libby McN & Libby 5s '42	69¾	69¾	73	14,000	**46½**	Mar	**77**	June
Lone Star Gas 5s-----1942	91¼	91¼	91¼	1,000	84	May	97	Mar
Los Angeles Gas & Elec—								
5½s series I-------1949	------	102	102½	3,000	**98½**	May	**106¼**	Jan
1st & gen 5s-------1961	------	99⅛	100¼	14,000	**91½**	May	**103¾**	Jan
5s---------------1939	104½	104½	104½	1,000	100½	Mar	106¾	Jan
Louisiana Pow & Lt 5s 1957	------	86	87	9,000	**73½**	May	**94¼**	Jan
Louisville Gas & Elec—								
6s series A---------1937	------	101½	101½	2,000	99	Mar	**102¼**	Jan
4½s series C--------1961	96	96	97½	71,000	**89½**	May	102	Feb
Manitoba Power 5½s-1951	41¼	39	41¼	49,000	**20**	Apr	**53**	July
Mansfield Mining & Smelt								
7s without warrants 1941	------	50	50	1,000	**47½**	Apr	55	July
Mass Gas Co—								
Sink fund deb 5s--1955	84⅞	84⅞	85⅛	15,000	**71¼**	Apr	**94¼**	Jan
5½s-------------1946	89	89	90⅝	19,000	**75**	Apr	**99**	Jan

Bonds (*Continued*)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
McCord Rad & Mfg								
6s with warrants---1943	45¼	a42½	45	4,000	**8¼**	Apr	**47**	July
Memphis Power & Lt 5s '48	98½	98½	99½	19,000	**81**	May	**103**	Jan
Metropolitan Edison—								
4s series E----------1971	77	75¾	77	11,000	**68**	Apr	**86**	Jan
5s series F---------1962	87	87	89	34,000	**79**	Apr	**97½**	Feb
Middle West Utilities—								
5s ctfs of deposit---1932	------	13	14	19,000	**3¼**	Mar	**18**	July
5s ctfs of deposit---1933	------	13⅜	14	42,000	**3¼**	Mar	**18**	July
5s ctfs of deposit---1934	------	13	14	12,000	**3¼**	Mar	**18**	July
5s ctfs of deposit---1935	14	13	14	31,000	**4½**	Mar	**18**	July
Milwaukee Gas Lt 4½s '67	------	101	102¼	13,000	**91**	Apr	**102¼**	Aug
Minneap Gas Lt 4½s-1950	------	82⅞	83¼	12,000	**72¼**	Apr	**90**	Jan
Minn Gen Elec 5s----1934	102¾	102½	102¾	8,000	**100**	Mar	**103⅝**	Feb
Minn P & L 4½s-----1978	74¼	73¾	74¼	5,000	**57**	Apr	**81**	Jan
5s---------------1955	------	82	82	3,000	**66**	Apr	**87**	Jan
Mississippi Pow 5s---1955	65	63	65¼	34,000	**44**	Apr	**73½**	Jan
Miss Pow & Lt 5s----1957	72½	70	72½	13,000	**50**	Apr	**83**	Jan
Miss River Fuel 6s 1944—								
Without warrants------	------	95½	96	20,000	79	Feb	96⅞	July
With warrants---------	------	90	94¾	31,000	79	Mar	94⅞	July
Miss River Pow 1st 5s-1951	------	104½	104½	2,000	**98**	May	**105½**	Jan
Missouri Pow & Lt 5½s '55	------	92	93	5,000	79	Apr	93	July
Missouri Public Serv 5s '47	55	54¾	a56	12,000	**37¾**	Apr	**65**	Jan
Monon West Penn Pub Ser								
1st lien & ref 5½s B 1953	74¼	73	74½	15,000	**48**	Apr	76	Jan
Mont-Dak Pow 5½s---'34	48	47½	48	5,000	27	Apr	50	June
Montreal L H & P Con—								
1st & ref 5s ser A---1951	99	97¾	99⅛	142,000	**84**	Feb	**100⅞**	July
5s series B---------1970	98	97⅜	98	23,000	**82**	Feb	**100¾**	July
Munson S S Line 6½s-1937								
With warrants---------	------	20	22¾	36,000	**8**	Feb	**31**	July
Narragansett Elec 5s A '57	102	101¼	102	40,000	**94½**	May	**103¼**	Jan
5s series B---------1957	102	101¾	102½	12,000	**96**	Apr	**e103**	Jan
Nassau & Suffolk Ltg 5s '45	------	100	100	8,000	98½	Jan	101	Jan
Nat Pow & Lt 6s A---2026	78½	78½	82¼	30,000	**50**	Mar	**85**	Jan
Deb 5s series B----2030	65½	65½	68⅞	59,000	**41**	Mar	**74**	Jan
Nat Public Service 5s 1978								
Certificates of deposit---	------	17	17½	40,000	**11½**	Apr	**23½**	Jan
National Tea 5s------1935	98⅛	98	98½	27,000	**83¾**	Jan	**98⅞**	July
Nebraska Power 4½s-1981	------	100¾	101	12,000	**88**	May	**102¾**	July
Neisner Bros Realty 6s '48	------	43¼	46¼	6,000	**17**	Apr	**50**	July
Nevada-Calif Elec 5s-1956	65½	65½	67	28,000	**47¾**	Apr	**76¾**	July
New Amsterdam Gas 5s '48	------	99⅝	99¾	6,000	89	Apr	102½	Jan
N E Gas & El Assn 5s-1947	53⅞	53	55	38,000	**37**	Apr	**59¾**	June
Conv deb 5s-------1948	------	53⅝	54¼	11,000	**38¼**	Apr	**60**	Jan
Conv deb 5s-------1950	53½	53½	55	19,000	**37⅝**	Apr	**59¾**	Jan
New Eng Pow Assn 5s-1948	65	64¼	66½	62,000	**35¾**	Mar	**68½**	June
Debenture 5½s----1954	68	67¼	69	28,000	**40**	Mar	**72½**	June
New Orl Pub Serv 4½s '35	53½	53⅜	55	31,000	**40**	Apr	**65**	Jan
6s series A---------1949	39¼	38¾	39¼	11,000	**25½**	Apr	**49½**	Jan
N Y Penna & Ohio 4½s '35	------	98⅝	98¾	3,000	**88**	Apr	**98¾**	Aug
N Y P&L Corp 1st 4½s '67	95	94⅛	95⅜	146,000	**82**	Apr	**99**	Jan
N Y State G & E 4½s-1980	77½	76⅜	77½	26,000	**68½**	Apr	**91½**	Jan
5½s-------------1962	------	88	89	3,000	80	Apr	105	Jan
N Y & Westch'r Ltg 4s 2004	93½	92¼	93½	15,000	82	Apr	97½	Jan
Debenture 5s------1954	------	102¾	103	5,000	**98¼**	June	105	Feb
Niagara Falls Pow 6s-1950	107	107	107½	13,000	**101½**	Mar	**108½**	Jan
5s series A---------1959	104⅛	103⅝	104⅛	11,000	**96½**	May	**106**	Jan
Nippon Elec Pow 6½s 1953	66¼	66	66½	14,000	**35¼**	Feb	67½	July
No American Lt & Pow—								
5s---------------1934	------	100	100	8,000	86½	Apr	100	July
5% serial notes-----1935	------	89¾	89¾	3,000	74	Apr	92½	July
5½s series A-------1956	43½	42	44¾	41,000	**21¼**	Apr	**47¾**	July
Nor Cont Util 5½s---1948	35	35	36¼	23,000	22	May	43	July
Northern Indiana P S—								
5s series D--------1969	------	77	77⅜	5,000	**59**	Apr	91	Feb
5½s series E------1970	------	70¼	72	10,000	54	Apr	85½	Jan
Nor Ohio Pow & Lt 5½s '51	98¼	98¼	99¼	17,000	**80**	Apr	**103¼**	Jan
Nor Ohio Tr & Lt 5s--1956	92	92	92½	4,000	**77**	May	**100½**	Jan
No States Pr 5½% notes'40	92½	92½	94¼	10,000	**70**	Mar	**96**	July
Refunding 4½s----1961	92¾	91⅜	92¾	73,000	**75**	Apr	**97¼**	Jan
North'n Texas Util 7s 1935	------	98	98	2,000	**83¾**	June	**99⅛**	July
N'western Elect 6s---1935	87	87	87	3,000	77½	June	93	Jan
N'western Pub Serv 5s 1957	------	74	75	11,000	**55**	Apr	**75½**	July
Ogden Gas 5s--------1945	------	97	97½	3,000	85	Apr	101½	Feb
Ohio Edison 1st 5s----1960	91⅞	91½	92¾	47,000	73	Apr	**98**	Jan
Ohio Power 1st 5s B--1952	102½	101¾	102½	17,000	**90½**	May	**104¼**	Jan
1st & ref 4½s ser D 1956	98¾	98	98¾	19,000	81	Apr	**99½**	Jan
Ohio Public Service Co—								
1st & ref 5s ser D---1954	------	81¾	82	7,000	**64**	Mar	**89⅞**	Jan
5½s series E--------1961	84	83½	85	8,000	70	Apr	90	Jan
Okla Gas & Elec 5s---1950	88	87¾	88¾	32,000	**70¼**	Apr	**91½**	Jan
6s deb series A-----1940	74¾	74½	76	9,000	63	Mar	83½	July
Okla Pow & Water 5s-1948	------	54⅛	56⅛	2,000	35	Mar	63	July
Oswego Falls 6s------1941	50½	50	52	16,000	**36**	Apr	**59½**	July
Pacific Gas & El Co—								
1st 6s series B------1941	------	108⅛	109¼	19,000	**101**	Mar	**112½**	Jan
1st & ref 5s ser C---1952	104¾	104½	105	31,000	**98½**	Apr	**106¾**	Jan
5s series D---------1955	------	102½	103¼	10,000	**94¼**	May	**105¾**	Jan
1st & ref 4½s E----1957	98	97½	98⅜	67,000	**86½**	Apr	**101½**	Jan
1st & ref 4½s F----1960	97½	97¼	98¼	89,000	**86**	Mar	**101½**	Jan
Pac Investing 5s------1948	------	78½	78½	1,000	64	Apr	81	July
Pac Pow & Light 5s---1955	64¾	64¾	66½	60,000	**48**	Apr	73	July
Pacific Western Oil 6½s '43								
With warrants---------	------	76¾	77	27,000	**57¼**	Apr	81	July
Palmer Corp of La 6s-1938	------	94½	94½	8,000	**79½**	Apr	94½	July
Penn Cent L & P 4½s 1977	------	74⅛	75	6,000	**60**	Apr	**80¾**	Feb
Penn Ohio Ed—								
6s ser A withou warr 50	75	75	76	12,000	**53**	Apr	82	Jan
Deb 5½s series B---1959	67	67	68	10,000	45	Apr	75½	Jan
Penn-Ohio P & L 5½s 1954	99	98½	99¼	21,000	**85**	May	**103¾**	Feb
Penn Power 5s-------1956	102¼	102	102¼	8,000	**96**	Mar	**104**	Feb
Penn Pub Serv 6s C -1947	92½	92¼	93	8,000	81	Apr	100	Jan
5s series D--------1954	------	74¾	78	3,000	70	Apr	93	Jan
Penn Telephone 5s C-1960	93½	93	95	5,000	90	Mar	97¾	Feb
Penn Wat & Pow 5s. -1940	------	105	106	10,000	**99¾**	Apr	**108**	Jan
4½s series B-------1968	100⅞	100	101	13,000	94¾	May	101	Jan
Peoples Gas Lt & Coke—								
4s series B----------1981	------	83	83	1,000	**66**	Apr	**93¾**	Jan
6s series C---------1957	101½	101	101¾	73,000	**87½**	Apr	**106½**	Jan
4½% serial notes--1935	------	100⅜	100⅜	1,000	96½	Apr	100½	Jan
4½% serial notes--1936	------	97½	97½	5,000	93½	Mar	101½	Feb
Peoples Lt & Pwr 5s--1979	------	4	5	10,000	**z¾**	Apr	**8½**	May
Phila Electric Co 5s--1966	------	108	109½	3,000	**102½**	Mar	**110¼**	Jan
Phila Elec Pow 5½s--1972	106⅝	106½	107¼	13,000	**101¼**	Mar	**108**	Feb
Phila Rap Transit 6s--1962	------	50	51¾	5,000	**43½**	May	**60¼**	Jan
Phila Suburban Counties								
Gas & Elec 4½s----1957	103	103	104½	8,000	**95½**	May	**104¾**	Jan
Piedmont Hydro El Co—								
1st & ref 6½s cl A--1960	------	69¼	70¼	13,000	**65**	Jan	**76¾**	Jan
Piedmont & Nor 5s---1954	------	79½	80	5,000	**60½**	Apr	**83½**	July
Pittsburgh Steel 6s---1948	81	81	81½	15,000	**63½**	Feb	**82**	July
Pomerania Elec 6s----1953	------	36	36	1,000	**28**	May	**59½**	Jan
Poor & Co 6s--------1939	------	89	90	10,000	**41**	Apr	**92**	July
Portland Gas & Coke 5s '40	95½	95	95½	7,000	**82**	May	**100**	Jan
Potomac Edison 5s E-1956	90	89¼	90	34,000	**74**	Apr	**90**	Aug
Power Corp(Can)4½s B'59	------	62	62	2,000	**28**	Apr	**64**	July
Power Corp of N Y—								
6½s series A------1942	93¼	92¼	93¼	5,000	**80¼**	May	**99¾**	Feb
5½s-------------1947	------	62¾	62¾	1,000	**52**	Apr	**64**	July
Procter & Gamble 4½s '47	105	105	105¾	20,000	**98½**	May	**105¾**	Aug
Prussian Elec deb 6s--1954	62½	61	63	42,000	**43½**	Apr	**70**	Jan
Pub Serv (NH) 4½s B 1957	93	92⅞	93	11,000	**85**	Apr	**95¾**	Feb
Pub Serv of N J pet ctfs --	------	111	111¼	3,000	**103¼**	Apr	**119**	Jan

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Pub Serv of Nor Illinois—								
1st & ref 5s........1956	85	82	85	26,000	66	Apr	100⅝	Jan
5s series C........1966	......	83	83	3,000	61	Apr	98	Jan
4½s series D......1978	77½	77	78	8,000	60	Apr	90½	Jan
1st & ref 4½s ser E.1980	......	78¼	r80	7,000	61	Apr	91½	Jan
1st & ref 4½s ser F.1981	77	77	78	19,000	60½	Apr	93	Jan
6½s series G......1937	100¾	99⅝	101	130,000	80½	Apr	107½	Jan
6½s series H.......1952	95½	94	95¾	10,000	75¼	Apr	100	Feb
Pub Serv of Oklahoma—								
5s series C..........1961	......	77½	78	2,000	52½	Apr	78	Aug
5s series D..........1957	......	77½	78¾	7,000	54	Apr	81	July
Pub Serv Sub 5½s A.1949	......	62½	64½	13,000	42	Apr	80½	Jan
Puget Sound P & L 5½s '49	64⅛	63¾	65½	30,000	47	Apr	67⅛	Jan
1st & ref 5s ser C...1950	60¼	59½	61	12,000	45¼	Apr	66	Jan
1st & ref 4½s ser D.1950	56½	56½	58½	28,000	40	Mar	63	Jan
Quebec Power 5s......1968	......	90	91	6,000	71	Apr	96	July
Queens Borough G & E—								
5½s series A......1952	80	77½	80	3,000	72	May	87	Jan
Ref 4½s...........1958	......	93	93¾	5,000	88½	May	100	Jan
Republic Gas—								
6s...............1945	......	22⅛	23	17,000	14	Apr	24⅛	June
6s ctfs of deposit.. 1945	21¾	21¾	22⅝	71,000	13	Apr	24¾	June
Rochester Cent Pow 5s '53	41	41	41	4,000	25	Mar	48	Jan
Rochester Ry & Lt 5s.1954	......	105¼	106	13,000	100	Mar	108¾	Feb
Ruhr Gas Corp 6½s..1953	44	43½	46	19,000	33½	June	67	Jan
Ruhr Housing 6½s...1958	......	37	37	9,000	23¼	May	60¾	Jan
Ryerson & Sons 5s....1943	......	95	95	2,000	80½	Mar	96	July
Safe Harbor Wat Pr 4½s'79	100⅞	100⅞	101⅝	45,000	90	Apr	102	Jan
St Louis Gas & Coke 6s '47	......	9½	11	9,000	7	Apr	16½	Jan
San Antonio Pub Serv 5s'58	84¼	82½	84¼	7,000	z65	May	84½	July
San Diego Consol G & E..								
5½s series D.......1960	103½	103	103½	5,000	99	Mar	106	Jan
San Joaquin L & P—								
5s series D........1957	......	91½	91½	2,000	77¾	May	98	Jan
Saxon Pub Works 6s..1937	39	38	39	6,000	38	June	67⅛	Jan
Schulte Real Estate 6s 1935								
Without warrants......	......	14½	15	2,000	7	Apr	17½	July
Scripps (E U) deb 5½s '43	......	68	68¼	7,000	55½	Apr	72½	Feb
Seattle Lighting 5s...1949	44	44	46¼	29,000	30	Apr	54	July
Shawinigan W & P 4½s '67	72	72	73½	23,000	49	Apr	80½	July
4½s series B.......1968	......	72	73½	18,000	50	Apr	80½	July
1st 5s series C......1970	81	80	81	9,000	57	Mar	87	July
1st 4½s series D...1970	73	72	73¼	26,000	48¾	Mar	81	July
Sheffield Steel 5½s...1948	88	85	88	14,000	65	Apr	88	Aug
Sheridan Wyo Coal 6s.1947	......	46½	47	3,000	23	Feb	48	July
South Carolina Pwr 5s 1957	72	71½	72	9,000	48	Apr	73½	July
Southeast P & L 6s...2025								
Without warrants......	71	70¼	71¼	40,000	47½	Mar	82⅞	Jan
Sou Calif Edison 5s...1951	103½	103	103½	28,000	94	May	105½	Jan
Refunding 5s......1952	103	103	103½	16,000	94¼	Apr	105½	Jan
Refunding 5s June 1 1954	103¼	103	103½	17,000	94	May	105¼	Jan
Gen & ref 5s........1939	105¾	105½	106	5,000	101	Feb	108	Jan
Sou Calif Gas *Co* 4½s.1961	90¼	89½	90¼	52,000	79	Apr	95	Jan
Sou Calif Gas *Corp* 5s.1937	......	89⅛	89⅛	1,000	72	May	91	July
Southern Gas Co 6½s.1935								
Without warrants......	......	98¾	100	11,000	91½	Jan	100	Aug
Sou Indiana G & El 5½s'57	104¼	104	104½	9,000	98	Apr	105¼	Jan
Southern Natural Gas 6s'44								
Unstamped..........	......	62	65	73,000	39	Apr	75	July
Stamped..............	......	68½	70½	8,000	39½	Apr	72¼	July
S'west Assoc Telep 5s.1961	......	56	56	1,000	35	Mar	59	July
Southwest G & E 5s A.1957	77	77	79	11,000	60	Apr	82½	Jan
5s series B........1957	......	77½	79	4,000	52	Apr	82	Jan
Sou'west Lt & Pow 5s.1957	74	74	78⅜	16,000	50½	May	78⅜	Aug
Sou'west Nat Gas 6s..1945	32	31½	34½	21,000	26	Mar	43	May
So'west Pow & Lt 6s..2022	61	61	62¼	3,000	32	Apr	68½	July
S'west Pub Serv 6s A.1945	......	67	69	4,000	55½	Apr	71¾	July
Staley Mfg Co 6s.....1942	......	90	91	5,000	69½	Mar	91	Aug
Stand Gas & Elec 6s..1935	67	65	68	35,000	35	Mar	77	July
Conv 6s............1935	67⅛	65½	69	39,000	35	Apr	77	July
Debenture 6s......1951	51	51	53½	35,000	28½	Apr	62	June
Debenture 6s.Dec 1 1966	49½	49¼	53	33,000	28½	Apr	60¾	July
Stand Investing 5½s.1939	......	75	77	3,000	63	Apr	77	July
Stand Pow & Lt 6s....1957	48	47½	50¼	53,000	26¾	Apr	59	June
Stand Telep 5½s....1943	17¼	17¼	17¼	2,000	10	Apr	32½	Jan
Stinnes (Hugo) Corp								
7s without warr Oct 1 '36	......	36½	38	31,000	30¼	July	65	Jan
7s without warr....1946	......	34¾	35⅝	4,000	29	July	59⅛	Jan
Sun Oil deb 5½s.....1939	......	102⅛	103	25,000	99¼	Apr	103	July
5% notes..........1934	101⅜	101	101½	22,000	99	Feb	101½	Aug
Sun Pipe Line 5s.....1940	99¾	99¾	99¾	18,000	95¾	June	100	Feb
Super Power of Ill 4½s.'68	77	74¾	77	14,000	59	May	84	Jan
1st 4½s............1970	76	73	76	18,000	60	Apr	83½	Jan
1st 6s...............1961	......	84	84	10,000	76½	May	93¾	Jan
Swift & Co 1st m s f 5s.1944	105	105	105½	13,000	96½	Apr	105½	July
5% notes 1940	100	99¾	100⅜	28,000	87	Mar	100⅜	July
Syracuse Lighting—								
5½s..............1954	106½	106½	106½	1,000	101	Apr	109½	Feb
Tennessee Elec Pow 5s1956	75	74	76	15,000	63	May	95¾	Jan
Tennessee Pub Serv 5s 1970	......	83¾	84½	14,000	70	Apr	94	Jan
Terni Hydro Elec 6½s 1953	......	73	76¼	27,000	69	Jan	81⅝	Feb
Texas Cities Gas 5s...1948	......	60	60	4,000	46	Feb	60	July
Texas Elec Service 5s.1960	83½	82⅝	84	39,000	66	Apr	90	Jan
Texas Gas Util 6s....1945	30	28	33	14,000	11¾	Feb	33	Aug
Texas Power & Lt 5s..1956	86⅝	86⅝	87¾	63,000	70	Apr	92	Jan
5s.................1937	100¼	100	100¼	17,000	90	Apr	104	Jan
Tide Water Power 5s.1979	63¼	63	65¼	25,000	44½	Apr	69	Jan
Toledo Edison 5s.....1962	95⅛	94½	95⅜	78,000	80⅝	Apr	99⅛	Jan
Twin City Rap Tr 5½s '52	31¾	31	32	35,000	20	Apr	34½	May
Ulen Co deb 6s......1944	......	38	40½	3,000	15	Jan	43	July
Union Atlantic 4½s..1937	......	101	101¼	15,000	92	Apr	101¼	Aug
Union Elec Lt & Power—								
4½s...............1957	99	98⅝	99¼	29,000	87¾	Apr	99½	Jan
5s series B.........1967	......	103⅛	103¼	11,000	92½	Apr	106	Jan
Un Gulf Corp 5s.July 1'50	101¾	101	101¾	24,000	96	Apr	103	Feb
United Elec (N J) 4s..1949	......	101	102	12,000	95	Mar	103	Jan
Un'ted Elec Serv7s..1956	75	73⅝	75	29,000	67	July	83¾	Feb
United Industrial 6½s1941	55	54⅛	55¼	32,000	35	May	66	Jan
1st 6s..............1945	55	54½	55¼	12,000	35¼	May	68	Jan
United Lt & Pow 6s...1975	48	48	51	8,000	27¼	Apr	60	June
1st 5½s....April 1 1959	......	77¾	79	9,000	54½	Mar	82	July
Deb g 6½s........1974	55¼	54½	55½	22,000	29½	Apr	65	July
Un Lt & Ry 5½s.....1952	53⅝	53	55½	58,000	31¾	Apr	61	July
6s series A.........1952	81¾	81¾	82	6,000	64	Apr	83½	July
U S Rubber—								
3-year 6s..........1936	......	a90	92½	3,000	92	June	94½	June
6½% serial notes ..1934	......	97⅛	97⅛	12,000	50¾	Apr	98	July
6½% serial notes..1936	......	76	76	5,000	27	Feb	81	July
6½% serial notes..1937	72	72	72½	10,000	25	Apr	80½	July
6½% serial notes..1938	......	72	73	19,000	27	Feb	80½	July
6½% serial notes...1939	72	70½	73½	23,000	27	Feb	83	July
6½% serial notes...1940	......	70¼	73	12,000	25	Feb	80	July
Utah Pow & Lt 6s A..2022	......	65	67¼	3,000	45	Apr	67¼	July
Utica Gas & Elec 5s D.1956	101⅛	101⅛	101⅛	1,000	94½	June	103⅞	Jan
Van Camp Packing 6s.1948	......	10¼	10½	3,000	10¼	Feb	24¾	May
Va Elec & Power 5s...1955	......	98¼	99⅞	4,000	89	May	101	Jan
Va Public Serv 5½s A 1946	......	71	73	7,000	57	May	77	Jan
1st ref 5s ser B.....1950	68½	67½	70	16,000	54	Apr	71⅛	Jan
6s.................1946	......	60½	68½	11,000	43	Apr	71	July

Bonds (Concluded)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Waldorf-Astoria Corp—								
7s Certificates of dep.'54	......	6¼	6	5,000	2½	Feb	10	May
Ward Baking 6s......1937	97	97	97	7,000	90¾	Apr	97¼	July
Wash Gas Light 5s...1958	87¾	87¼	88	18,000	78	Mar	94½	Feb
Wash Water Power 5s.1960	......	99	99	8,000	87	Apr	102¾	Jan
West Penn Elec 5s....2030	......	65	66½	5,000	44½	May	71	June
West Penn Pwr 4s H..1961	......	97½	98½	35,000	93	May	101	Jan
West Texas Util 5s A.1957	58	58	60	48,000	35½	Apr	67	July
Western Newspaper Union								
Conv deb 6s.......1944	......	30	32	9,000	z21	Feb	35	June
Western United Gas & Elec								
1st 5½s ser A.....1955	85	85	85¾	17,000	64	Apr	89½	Feb
Wisc-Minn Lt & Pow 5s '44	88¼	88	88¼	21,000	70	Apr	91	Feb
Wisc Pow & Lt 5s E...1956	......	76	76½	17,000	62½	May	89	Jan
5s series F..........1958	......	76	76¾	2,000	59	May	89¾	Jan
York Rys 5s.........1937	......	88	90	14,000	78	Apr	92	Jan
Foreign Government And Municipalities—								
Agric Mtge Bk (Colombia)								
7s...............1947	......	30½	30½	3,000	16	Mar	40⅛	July
Baden 7s............1951	26	26	30	11,000	26	Aug	57½	Jan
Buenos Aires (Prov)—								
7½s stamped....1947	......	36	37¼	6,000	34	May	43⅜	July
7s...............1952	......	40	40	1,000	29¼	May	41	July
7s stamped......1952	......	35½	35½	1,000	29¼	May	45½	July
Cauca Valley 7s......1948	......	13	14	9,000	7	Mar	19¾	July
Cent Bk of German State &								
Prov Banks 6s B...1951	55	55	56¾	46,000	36¼	May	66	Jan
6s series A........1952	32¾	31	32¾	9,000	28	June	55	Jan
Danish 5½s..........1955	75¼	75¼	77	13,000	58	Mar	77	July
5s.................1953	......	65⅝	67	2,000	57	Jan	69	July
Danzig Port & Waterways								
25-year 6½s.......1952	40	40	41	1,000	37	May	54	Jan
German Cons Munic 7s.'47	34	32⅝	36¾	41,000	26⅝	June	62½	Jan
Secured 6s.........1947	36½	35	37	46,000	26	May	61½	Jan
Hanover (City) 7s...1939	49	46½	49	12,000	46½	Aug	61	Mar
Hanover (Prov) 6½s..1949	......	36	36½	2,000	28	May	54⅛	Jan
Indus Mtge Bk (Finland)—								
1st mtge coll s f 7s..1944	90	90	92¾	49,000	59	Mar	92¾	July
Maranhao 7s........1958	19½	19⅛	20	6,000	6¼	Jan	22	July
Medellin Munic 7s...1951	......	16¼	16¼	1,000	10½	Mar	23	July
Mendoza 7½s........1951	32	31½	34	4,000	17	Mar	39¾	July
Mtge Bk of Bogota 7s.1947								
Issue of May1927......	......	33	34	28,000	18½	Feb	35	July
Issue of Oct 1927......	......	31½	34	6,000	20	Mar	35	July
Mtge Bk of Chile 6s..1931	11½	11½	13	14,000	8	Apr	15½	June
Mtge Bk Denmark 5s.1972	......	73	73	1,000	57¼	Apr	86¼	June
Parana 7s............1958	......	10⅝	13	4,000	5	Jan	16⅝	July
Rio de Janeiro 6½s...1959	17½	17½	18	5,000	7	Jan	22¾	July
Russian Govt—								
6½s...............1919	5	4	5¾	26,000	2	Apr	8½	July
6½s certificates....1919	4	3⅝	5	161,000	1¾	Mar	7¾	July
5½s...............1921	4½	4	5⅛	50,000	2	Mar	8⅞	July
5½s certificates....1921	4¾	4½	4¾	2,000	1½	Apr	7½	July
Saarbruecken 7s......1935	......	103⅛	103⅛	2,000	103⅛	Jan	103¾	May

* No par value. *a* Deferred delivery. c o d Certificates of deposit. cons Consolidated. cum Cumulative. conv Convertible. *s* See note below. *m* Mortgage. *n* Sold under the rule. n-v Non-voting stock. *r* Sold for cash. v t c Voting trust certificates. w i When issued. w w With warrants. *x* Ex-dividend. *x w* Without warrants.

z See alphabetical list below for "Deferred delivery" sales affecting the range for the year:

American Manufacturing, pref., Feb. 7, 30 at 43¼.

Arkansas Natural Gas, com., class A, March 15, 400 at ⅛.

Associated Gas & Elec. 5s 1968, registered, Mar. 29. $1,000 at 13.

Beneficial Industrial Loan com, April 19, 200 at 8.

Central States Electric 5s 1948, April 7, $16,000 at 27¼

Cities Service, com., April 13, 100 at 1⅞.

Commonwealth Edison 5s, series A, 1953, April 24, $5,000 at 91.

Commonwealth Edison 4½s, series C 1956, April 24, $2,000 at 83.

Gen. Bronze Corp. 6s, 1940: low, Apr. 10, $7,000 at 43; high, July 19, $2,000 at 74.

Indiana Electric 5s, series C, 1951, Feb. 1, $7,000 at 80.

International Petroleum, Feb. 2, 200 at 8½.

Jersey Central Pow & Light 5½% pref., May 29, 25 at 58.

Lefcourt Realty Corp., pref. April 4, 100 at 2⅞

Ludlow Mfg. Associates, July 11, 30 at 82.

Niagara-Hudson Power class B option warrants March 21, 10.

Peoples Light & Power 5s, 1979, April 18, $2,000 at ½.

Prudential Investors $6 pref., June 20, 100 at 79.

San Antonio Public Service 5s, 1958, May 3, $1,000 at 64.

Syracuse Lighting 5½s, 1954, Feb. 1, $1,000 at 109½.

Union American Investment 5s w. w. 1948, April 12, $1,000 at 72

U. S. Rubber 6s, 1936, July 31, $2,000 at 90.

United States Rubber 6s, 1933, May 19, $8,000 at 100½.

Valvoline Oil 7s, 1937, July 10, $1,000 at 60¼.

Western Newspaper Union 6s, 1944, March 16, $1,000 at 21.

e See alphabetical list below for "Under the rule" sales affecting the range for the year:

Associated Telephone $1.50 preferred, Feb. 9, 100 at 19½.

American Community Power 5½s, 1953, June 16, $1,000 at 10.

Chicago District Electric 5½s, 1953, Feb. 2, $7,000 at 95½.

Cleveland Electric Illuminating 5s 1939, June 1, $1,000 at 107¾.

Crown Central Petroleum com., April 24, 67 at 1.

Hygrade Food Products 6s, series B, 1949, July 25, $1,000 at 62½.

Narragansett Electric 5s, series B, 1957, Jan. 17, $1,000 at 104.

New York & Westchester Ltg 5s 1954, Mar. 27, $5,000 at 106½.

Singer Mfg. Co. Am. dep. rcts., July 6, 12 at 3½.

Southwestern Public Service 6s, A, 1945, Feb. 14, $1,000 at 70.

Tennessee Public Service 5s, 1970, Jan. 13, $1,000 at 95½.

Quotations for Unlisted Securities—Friday Aug. 4

Port of New York Authority Bonds.

	Bid	Ask		Bid	Ask
Arthur Kill Bridges 4½s series A 1933-46.....M&S	81	90	Bayonne Bridge 4s series C 1938-53..........J&J 3	80	88
			Inland Terminal 4½s ser D 1936-60..........M&S	b6.75	5.50
Geo Washington Bridge—					
4s series B 1936-50...J&D	b4.90	4.75	Holland Tunnel 4½s series E		
4½s ser B 1939-53..M&N	b4 90	4.75	1933-60..........M&S	98¾	100

U. S. Insular Bonds.

	Bid	Ask		Bid	Ask
Philippine Government—					
4s 1934	97	100	Honolulu 5s	95	98
4s 1946	90	92	U S Panama 3s June 1 1961	103	103½
4½s Oct 1959	90	92	2s Aug 1 1936	99¾	100¼
4½s July 1952	90	92	2s Nov 1 1938	99¾	100¼
5s April 1955	94	100	Govt of Puerto Rico—		
5s Feb 1952	94	100	4½s July 1958	97	101
5½s Aug 1941	101	103	5s July 1948	98	102
Hawaii 4½s Oct 1956	99	102			

Federal Land Bank Bonds.

	Bid	Ask		Bid	Ask
4s 1957 optional 1937..M&N	90	91	4½s 1942 opt 1932..M&N	93¾	94¾
4s 1958 optional 1938..M&N	90	91	4½s 1943 opt 1933....J&J	93¾	94¾
4¼s 1956 opt 1936....J&J	91	92	4½s 1953 opt 1933....J&J	92¾	93¾
4¼s 1957 opt 1937....J&J	91	92	4½s 1955 opt 1935....J&J	92¾	93¾
4¼s 1958 opt 1938...M&N	91	92	4½s 1956 opt 1936....J&J	92¾	93¾
5s 1941 optional 1931..M&N	97½	98½	4¾s 1953 opt 1933....J&J	94	95
4½s 1933 opt 1932...J&D	100¾	101¼	4¾s 1954 opt 1934....J&J	94	95

New York State Bonds.

	Bid	Ask		Bid	Ask
Canal & Highway—			World War Bonus—		
5s Jan & Mar 1933 to 1935	b3.00	---	4¼s April 1933 to 1939	b3.00	---
5s Jan & Mar 1936 to 1945	b3.40	---	4¼s April 1940 to 1949	b3.50	---
5s Jan & Mar 1946 to 1971	b3.70	---	Institution Building—		
			4s Sept 1933 to 1940	b3.25	---
Highway Imp 4½s Sept '63	116½	119½	4s Sept 1941 to 1976	b3.40	---
Canal Imp 4¼s Jan 1964	116½	119½	Highway Improvement—		
Can & Imp High 4¼s 1965	111½	---	4s Mar & Sept 1958 to '67	108½	113
Barge C T 4½s Jan 1945	108½	---	Canal Imp 4s J & J '60 to '67	108½	113
			Barge C T 4s Jan 1942 to '46	108½	113

New York City Bonds.

	Bid	Ask		Bid	Ask
a3s May 1935	89½	90½	a4¼s June 1974	80½	82
d3½s May 1954	75	77	a4¼s Feb 15 1978	80½	82
a3½s Nov 1954	75	77	a4¼s Jan 1977	80½	82
a4s Nov 1955 & 1956	78	80	a4¼s Nov 15 1978	80½	82
a4s M & N 1957 to 1959	78½	80	a4¼s March 1981	80½	82
a4s May 1977	78½	80	a4½s M & N 1957	84½	86
a4s Oct 1980	78½	80	a4½s July 1967	84½	86
c4¼s Feb 15 1933 to 1940	b6.75	5.75	a4½s Dec 15 1974	84½	86
a4¼s March 1960	80	81½	a4½s Dec 1 1979	84½	86
a4¼s Sept 1960	80½	82			
a4¼s March 1962 & 1964	80½	82	a6s Jan 25 1935	95¼	96½
a4¼s April 1966	80½	82	a6s Jan 25 1936	95¼	96½
a4¼s April 15 1972	80½	82	a6s Jan 25 1937	95¼	96½

a Interchangeable. *b* Basis. *c* Registered coupon (serial). *d* Coupon.

New York Bank Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Bank of Manhattan Co	20	28¼	30¼	Lafayette National	25	7	10
Bank of Yorktown	100	19	---	Nat Bronx Bank	50	26	31
Bensonhurst Natl	100	25	34	National Exchange	25	15½	18½
Chase	20	27⅞	29⅞	Nat Safety Bank & Tr	25	6	9
Citizens Bank of Bklyn	100	----	95				
City (National)	20	31¾	33¾	Penn Exchange	25	5	9
Comm'l Nat Bank & Tr	100	137	147	Peoples National	100	----	80
				Public Nat Bank & Tr	25	34¼	36¼
Fifth Avenue	100	1095	1145				
First National of N Y	100	1440	1490	Sterling Nat Bank & Tr	25	14	17
Flatbush National	100	35	---	Textile Bank		42	46
Fort Greene	100	----	25	Trade Bank	100	18	23
Grace National Bank	100	----	200	Washington Nat Bank	100	½	4
Kingsboro Nat Bank	100	48	58	Yorkville (Nat Bank of)	100	30	40

Trust Companies.

	Par	Bid	Ask		Par	Bid	Ask
Banca Comm Italiana Tr	100	142	---	County	25	37¼	39¼
Bank of New York & Tr	100	367	377	Empire	20	20	22
Bank of Sicily Trust	20	10	12	Fulton	100	255	280
Bankers	10	62⅜	64⅜	Guaranty	100	320	325
Bronx County	20	10¼	13¼	Irving Trust	10	19½	21
Brooklyn	100	115	120	Kings County	100	1880	1980
Central Hanover	20	142½	146½	Manufacturers	20	17	18½
Chemical Bank & Trust	10	37¼	39¼	New York	25	97½	100½
Clinton Trust	50	40	50	Title Guarantee & Trust	20	19¾	21¼
Colonial Trust	100	10	13				
Cont Bk & Trust	10	15	16½	Underwriters Trust	20	55	65
Corn Exch Bk & Trust	20	55¾	57¾	United States	100	1635	1685

Guaranteed Railroad Stocks.
(Guarantor in Parenthesis.)

	Par	Dividend in Dollars.	Bid.	Ask.
Alabama & Vicksburg (Ill Cent)		6.00	72	78
Albany & Susquehanna (Delaware & Hudson)	100	11.00	170	178
Allegheny & Western (Buff Roch & Pitts)		6.00	75	80
Beech Creek (New York Central)	50	2.00	28	31
Boston & Albany (New York Central)	100	8.75	115	120
Boston & Providence (New Haven)	100	8.50	135	----
Canada Southern (New York Central)	100	3.00	45	50
Caro Clinchfield & Ohio (L & N A C L) 4%	100	4.00	72	76
Common 5% stamped	100	5.00	79	84
Chic Cleve Cinc & St Louis pref (N Y Cent)	100	5.00	80	85
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	65	68
Betterman stock	50	2.00	37	41
Delaware (Pennsylvania)		2.00	32	35
Georgia RR & Banking (L & N, A C L)	100	10.00	137	145
Lackawanna RR of N J (Del Lack & Western)	100	4.00	63	66
Michigan Central (New York Central)	100	50.00	600	800
Morris & Essex (Del Lack & Western)	50	3.875	63	66
New York Lackawanna & Western (D L & W)	100	5.00	80	85
Northern Central (Pennsylvania)	50	4.00	75	78
Old Colony (N Y N H & Hartford)	100	7.00	91	97
Oswego & Syracuse (Del Lack & Western)	50	4.50	58	65
Pittsburgh Bess & Lake Erie (U S Steel)		1.50	28	31
Preferred		3.00	55	---
Pittsburgh Fort Wayne & Chicago (Penn)	100	7.00	115	125
Preferred	100	7.00	146	150
Rensselaer & Saratoga (Delaware & Hudson)	100	6.90	105	110
St Louis Bridge 1st pref (Terminal RR)	100	6.00	108	112
2nd preferred		3.00	53	----
Tunnel RR St Louis (Terminal RR)	100	3.00	108	112
United New Jersey RR & Canal (Penna)	100	10.00	206	210
Valley (Delaware Lackawanna & Western)	100	5.00	78	85
Vicksburg Shreveport & Pacific (Ill Cent)		5.00	62	67
Preferred		5.00	62	67
Warren RR of N J (Del Lack & Western)	50	3.50	41	47
West Jersey & Sea Shore (Penn)		3.00	53	58

Public Utility Bonds.

	Bid	Ask		Bid	Ask
Amer S P S 5½s 1948..M&N	49¼	52½	Newp N & Ham 5s '44..J&J	84½	88½
Atlanta G L 5s 1947 ...J&D	95½	---	N Y Wat Ser 5s 1951..M&N	72	75
Central Gas & Elec—			Oklahoma Gas 6s 1940	74¾	78½
1st lien coll tr 5½s '46 J&D	46¼	49¾	Old Dom Pow 5s..May 15 '51	63	66
1st lien coll tr 6s '46..M&S	47½	51½	Parr Shoals P 5s 1952...A&O	58	--
Fed P S 1st 6s 1947....J&D	e19¾	23¾	Peoples L & P 5½s 1941 J&J	40¼	42½
Federated Util 5½s '57 M&S	38½	42½	Roanoke W W 5s 1950..J&J	66	69
Ill Wat Ser 1st 5s 1952..J&J	75½	78	United Wat Gas & E 5s 1941	79½	.
Iowa So Util 5½s 1950..J&J	57	59	Western P S 5½s 1960..F&A	57	60
Louis Light 1st 5s 1953..A&O	101	---	Wheeling Electric 5s 1941	101	---

Public Utility Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Arizona Power pref	100	----	30	Kansas City Pub Serv pref	*	⅝	1¾
Assoc Gas & El orig pref	*	1½	3¾	Kansas Gas & El 7% pf	100	77¼	79½
$6.50 preferred	*	3	6	Kings Co Ltg 7% pref	100	91	95
$7 preferred	*	3	6	Metro Edison $7 pref B	*	71	---
Atlantic City Elec $6 pref	*	94¾	96	6% preferred ser C	*	60½	64
Bangor Hydro-El 7% pf	100	100	103	Mississippi P & L $6 pref	*	32	35½
Broad River Pow pf	100	26½	33	Miss River Power pref	100	90	94
Cent Ark Pub Serv pref	100	49	---	Mo Public Serv pref	100	7	11
Cent Maine Pow 6% pf	100	60	63	Nassau & Suffolk Ltg pf	100	64	68
Cent Pub Serv Corp pref	*	⅜	1⅛	Newark Consol Gas	100	96	99½
Consumers Pow 5% pref	*	69	71½	New Jersey Pow & Lt $6 pf	*	66¼	69¼
6% preferred	100	82½	84½	N Y & Queens E L & P pf	100	100	---
6.60% preferred	100	85	87¾	Pacific Northwest P S	*	----	10
Dallas Pow & Lt 7% pref	100	96	98	6% preferred	100	----	9
Derby Gas & Elec $7 pref	*	54½	59	Prior preferred	100	10	11¾
Essex-Hudson Gas	100	147	---	Philadelphia Co $5 pref	50	50½	55½
Foreign Lt & Pow units		44¾	48½	Somerset Un Md Lt	100	72	78
Gas & Elec of Bergen	100	95¼	100	South Jersey Gas & Elec	100	149	155
Hudson County Gas	100	147½	---	Tenn Elec Pow 6% pref	100	46	49
Idaho Power 6% pref	*	70	74	United G & E (N J) pref	100	46½	49
7% preferred	100	80	83	Wash Ry & Elec com	100	284	---
Inland Pow & Lt pref	100	----	3	5% preferred	100	85½	---
Jamaica Water Supply pf	50	49	51	Western Power 7% pref	100	78	---

Investment Trusts.

	Par	Bid	Ask		Par	Bid	Ask
Administered Fund	1	15.50	16 80	Low Priced Shares		5½	---
Amer Bankstocks Corp	*	1.18	1 32	Major Shares Corp		2⅛	---
Amer Brit & Cont $6 pref	*	13	17	Mass Investors Trust	*	18 41	20.00
Amer Business Shares		1.58	1.73	Mohawk Investment Corp		40	42
Amer Composite Tr Shares		3⅝	4¼	Mutual Invest Trust "new"		1.07	1.17
Amer & Continental Corp		4¾	5¾				
Am Founders Corp 6% pf	50	13	17	National Shawmut Bank		25	27
7% preferred	50	13	17	National Wide Securities Co		3 44	3 54
Amer & General Sec cl A	*	6	11	Voting trust certificates		10⅛	10⅝
Class B com	*	¼	2	N Y Bank & Trust Shares		3⅛	---
$3 preferred	*	32	42	No Amer Bond trust ctfs		82½	85¾
Amer Insuranstocks Corp	*	2	2½	No Amer Trust Shares		1 77	--
Assoc Standard Oil Shares		4⅝	5⅛	Series 1955		2 37	2 60
Bancamerica-Blair Corp		4¼	4¾	Series 1956		2 37	2 60
Bancshares, Ltd—				Northern Securities	100	45	55
Participating shares	50c	1.27	1.52				
Bankers Nat Invest'g Corp	*	10	14	Oil Shares Inc units		8½	---
Bancsicilia Corp		2	2¼	Old Colony Inv Tr com	*	2½	---
Basic Industry Shares	*	3.18	---	Old Colony Trust Assoc Sh	*	5½	7
British Type Invest A	1	.75	1.00	Pacific Southern Invest pf		18	22
Bullock		12¾	13¾	Class A		2½	4½
				Class B		¾	1¾
Central Nat Corp class A		20	22	Petrol & Trad'g Corp cl A	*	11	14
Class B		1½	2½	Quarterly Inc Shares		1 35	1 47
Century Trust Shares		17	18½	Representative Trust Shares		8.57	9.32
Chain & Gen Equities	*	¾	1	Royalties Management		¼	¾
Chartered Investors com	*	4	6				
Preferred	*	62	---	Second Internat Sec cl A	*	2	5
Chelsea Exchange Corp A		¼	1	Class B common	*	¼	2
Class B		1/16	3/16	6% preferred	50	17	21
Corporate Trust Shares		2 13	---	Securities Corp Gen $6 pf	*	29	--
Series AA		2.06	---	Selected Arer Shares Inc		1.26	1.31
Accumulative series		2 06	---	Selected American Shares		2 55	---
Series AA mod		2 66	2.33	Selected Cumulative Shs		6 60	7.00
Series ACC mod		2.66	2.33	Selected Income Shares		3.49	4.00
Crum & Foster Ins Shares—				Selected Man Trustees Shs		6	6⅝
Common B	10	15	17	Shawmut Association com	*	9½	9¾
7% preferred	100	78	---	Standard Amer Trust Shares		2.95	3.35
Crum & Foster Ins com	*	15	17	State Street Inv Corp	*	60.83	65.78
8% preferred		83	---	Super Corp of Am Tr Shs A		2 86	---
Cumulative Trust Shares		3 92	---	AA		2 05	2 25
				B		3 01	---
Deposited Bank Shs ser A		2.52	2.80	BB		2 06	2 26
Deposited Insur Shs A		3 15	3.60	C		5 57	6.07
Diversified Tristee Shs B		7¾	---	D		5 59	6 09
C		3.05	3 35	Supervised Shares		1.38	1 50
D		5	5½				
Dividend Shares		1 26	1.36	Trust Fund Shares		3½	3⅞
Equity Trust Shares A		2 75	3 10	Trust Shares of America		2⅞	3⅜
Fidelity Fund Inc		48 89	52 61	Trustee Stand Investment C		2 12	2 40
First Commonstock Corp	*	1.06	1.20	D		2.07	2 35
Five-year Fixed Tr Shares		3 66	---	Trustee Standard Oil Shs A		4⅝	---
Fixed Trust Shares A	*	8 39	---	B		4⅛	4¾
B	*	7.19	---	Trustee Amer Bank Shs A		2 24	--
Fundamental Tr Shares A		4⅛	4⅝	Series B		1 02	1.13
Shares B	*	3⅞	---	Trusteed N Y Bank Shares		1 35	1 55
Fundamental Investors Inc		2.01	2 21	20th Century orig series		1 90	-
General Investors Trust	*	4½	4⅞	Series B		2 65	3 05
Guardian Invest pref w war		9	13	Two-year Trust Shares		14½	16
Gude-Winmill Trad Corp	*	40	---				
Huron Holding Corp		25c	35c	United Bank Trust		4⅛	5⅛
Incorporated Investors	*	17 25	18.74	United Fixed Shares ser Y		2⅛	3
Independence Tr Shares	*	2.14	2.39	United Insurance Trust		2	3
Indus & Power Security	*	13½	15	U S & British International			
V t c units		1.39	1.54	Preferred	*	11	15
Internat Security Corp (Am)				U S Elec Lt & Pow Shares A		14¾	15¼
6½% preferred	100	17½	21	B		2.69	2 79
6% preferred	100	17½	21	Voting trust ctfs		1.04	1.13
Investment Co of America	*	1	3	Un N Y Bank Trust C 3		4⅛	5⅛
7% preferred	100	10½	13½	Un Ins Tr Shs ser F		2	3
Investment Fund of N J		1	2	U S Shares ser H		4¾	5⅜
Investment Trust of N Y	*	4½	5⅛	Universal Trust Shares		2 88	2 95

Telephone and Telegraph Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Cuban Telephone	100	----	40	New England Tel & Tel	100	95	97¾
7% preferred	100	35	40½	Northw Bell Tel pf 6½%	100	104¼	106¼
Empire & Bay State Tel	100	36½	---	Pac & Atl Teleg U S 1%	25	10	14
Franklin Teleg $2.50	100	24½	---	Porto Rico Telephone	100	--	100
Int Ocean Teleg 6%	100	67½	75½	Roch Telep $6.50 1st pf	100	94¼	96
Lincoln Tel & Tel 7%	*	80	-	So & Atl Teleg $1.25	25	12	18
Mount States Tel & Tel	100	106	110	Tri States Tel & Tel $6	*	85	---
New York Mutual Tel	100	12¾	---	Wisconsin Telep 7% pref	100	106	107½

Sugar Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Fajardo Sugar	100	61	71	Savannah Sugar Ref	*	80	---
Haytian Corp Amer	*	¾	1⅝	7% preferred	100	82½	92½
Sugar Estates Oriente pf	100	----	1	United Porto Rican	*	½	---
				Preferred	*	2	---

* No par value. *d* Last reported market. *e* Defaulted. *f* Ex-coupon. *r* Ex-stock dividends. *s* Ex-dividend

Quotations for Unlisted Securities—Friday Aug. 4—Concluded

Chain Store Stocks.

	Par	Bid	Ask
Bohack (H C) com	*	23	26
7% preferred	100	83½	92
Butler (James) com	100	1	2½
Preferred	100	3¾	8¼
Diamond Shoe pref	100	52	---
Edison Bros Stores pref	100	54½	62
Fan Farmer Candy Sh pf	*	20	24
Fishman (M H) Stores	*	4	9
Preferred	100	50	70
Kobacker Stores pref	100	19	25
Lord & Taylor	100	100	---
1st preferred 6%	100	78½	---
Sec preferred 8%	100	78½	---

	Par	Bid	Ask
Melville Shoe pref	100	83½	88
Miller (I) & Sons pref	100	10½	---
MockJuds&Voehringerpf	100	45	---
Murphy (S C) 8% pref	100	86½	90
Nat Shirt Shops (Del)	*	1	2½
Preferred	100	18	25
Newberry (J J) 7% pref		85	90½
N Y Merchandise 1st pf	100	80	---
Piggly-Wiggly Corp	*	4¼	---
Reeves (Daniel) pref	100	109	---
Rogers Peet Co com	100	25	---
Schiff Co pref	100	68	72
Silver (Isaac) & Bros pf	100	13	---

Industrial Stocks.

	Par	Bid	Ask
Alpha Portl Cement pf	100	72	---
American Book $4	100	45	50
Amer Dry Ice Corp		6	---
Bliss (E W) 1st pref	50	15	---
2d pref B	10	2½	---
Bohn Refrigerator pf	100	15	30
Bon Ami Co B com	*	30	---
Brunsw-Balke-Col pref	100	59¼	61
Burden Iron pref	100	----	22½
Canadian Celanese com	*	17	20
Preferred	100	90	100
Carnation Co com	*	16	18
Preferred $7	100	86	---
Chestnut & Smith com	*	----	2
Preferred	100	4½	10
Color Pictures Inc		2½	3½
Columbia Baking com	*	¾	---
1st preferred	*	3½	---
2d preferred	*	2	---
Congoleum-Nairn $7 pf	100	100¼	103
Crowell Pub Co $1 com	*	25½	28¼
$7 preferred	100	84½	---
De Forest Phonofilm Corp		½	1¼
Doehler Die Cast pref	*	24½	---
Preferred $50 par		13¼	---
Eiseman Magneto com	*	----	4
Preferred	100	6½	15
Gen Fireproofing $7 pf	100	60	---
Graton & Knight com	*	5	7
Preferred	100	----	40
Herring-Hall-Marv Safe	100	18	22
Howe Scale	100	1	3
Preferred	100	6	9
Industrial Accept com	*	----	4
Preferred	100	24	27
Locomotive Firebox Co	*	4⅜	6⅜
Macfadden Public'ns com	5	2⅛	3⅛

	Par	Bid	Ask
Macfadden Public'ns pf	*	11¼	13¼
Merck Corp $8 pref	100	97	100½
National Licorice com	100	17	22
National Paper & Type	100	----	15
New Haven Clock pref	100	10	20
New Jersey Worsted pf	100	40	---
Ohio Leather	*	23	27
Okonite Co $7 pref	100	11	---
Publication Corp com	*	12½	16
$7 1st preferred	100	74½	---
Riverside Silk Mills	*	18	18½
Rockwood & Co	*	10	---
Preferred	100	41	50
Rolls-Royce of America	*	----	1
Roxy Theatres unit		⅜	1⅜
Common		----	⅝
Preferred A	*	⅛	1
Ruberoid Co	100	31	33
Splitdorf Beth Elec	*	----	1
Standard Textile Pro	100	½	---
Class A	100	2	---
Class B	100	1	---
Stetson (J B) Co pref	25	15¼	18¼
Taylor Milling Corp	*	8	11
Taylor Wharton Ir&St com	*	1½	---
Preferred	100	6½	8
Tenn Products Corp pref	50	1½	4⅛
TubizeChatillon cu pf	100	55½	---
Unexcelled Mfg. Co		1⅛	2¼
Walker Dishwasher com	*	2	3
White Rock Min Spring— $7 1st preferred	100	83½	---
$10 2d pref	100	135	---
Woodward Iron	100	1½	4
Worcester Salt	100	48	53
Young (J S) Co com	100	59	---
7% preferred	100	83½	---

Industrial and Railroad Bonds.

	Bid	Ask
Adams Express 4s '47 J&D	64	68
American Meter 6s 1946	79⅛	---
Amer Tobacco 4s 1951 F&A	98	---
Am Type Fdrs 6s 1937 M&N	49	55
Debenture 6s 1939 M&N	45	50
Am Wire Fab 7s '42 M&S	56	66
Bear Mountain-Hudson River Bridge 7s 1953 A&O	75½	80
Chicago Stock Yds 5s 1961	65½	---
Consol Coal 4½s 1934 M&N	27½	32½
Consol Mach Tool 7s 1942	e8⅛	11¼
Consol Tobacco 4s 1951	94	---
Equit Office Bldg 5s 1952	52½	60½
Haytian Corp 8s 1938	e16	18½
Hoboken Ferry 5s 1946	60	65
International Salt 5s 1951	84½	87
Journal of Comm 6½s 1937	55	65
Kans City Pub Serv 6s 1951	23½	25½
Loew's New Brd Prop— 6s 1945 J&D	72½	76½

	Bid	Ask
Merchants Refrig 6s 1937	85	---
N O Gr No RR 5s '55 F&A	e24½	28
N Y & Hob Ferr 5s '46 J&D	59	---
N Y Shipbdg 5s 1940 M&N	70	---
Piedmont & Nor Ry 5s 1954	77	80
Pierce Butler & P 6½s 1942	e1½	4½
Prudence Co Guar Coll 5½s, 1961	49⅛	51⅛
Realty Assoc Sec 6s '37 J&J	26	31
61 Broadway 5½s '50 A&O	59	62
So Indiana Ry 4s 1951 F&A	64	67
Stand Text Pr 6½s '42 M&S	15½	21½
Struthers Wells Titusville— 6½s 1943	34	44
Tol Term RR 4½s '57 M&N	82½	85
Ward Baking 1st 6s 1937	95	97½
Witherbee Sherman 6s 1944 Certificates of deposit	e7	10
Woodward Iron 5s 1952 J&J	e31	36½

Chicago Bank Stocks.

	Par	Bid	Ask
Amer Nat Bank & Trust	100	90	---
Central Republic	100	2	2½
Continental Ill Bk & Tr	100	71	73
First National	100	121	123
Harris Trust & Savings	100	225	240
Northern Trust Co	100	405	415

Aeronautical Stocks.

	Par	Bid	Ask
Alexander Indus 8% pf	100	----	10
Aviation Sec Corp (N E)	*	1	3
Central Airport	*	1	3
Kinner Airplane & Mot	1	⅞	1¼
Southern Air Transport	*	2	5
Swallow Airplane	*	----	2
United Aircraft Transport Preferred x warr		46	50
Warner Aircraft Engine	*	1⅛	1⅝

Insurance Companies.

	Par	Bid	Ask
Aetna Casualty & Surety	10	52¼	54¼
Aetna Fire	10	33⅞	35⅞
Aetna Life	10	23⅛	25⅛
Agricultural	25	45½	50½
American Alliance	10	15¾	17¾
American Colony	6	4½	6½
American Equitable	5	13	16
American Home	10	8⅞	9¼
American of Newark	2½	8⅜	9⅜
American Re-insurance	10	35¼	38¼
American Reserve	10	12¼	14¼
American Surety	25	25⅝	27⅝
Automobile	10	21¼	23¼
Baltimore Amer	2½	3⅛	4⅛
Bankers & Shippers	25	29¾	39¾
Boston	100	454	479
Carolina	10	14¼	16¼
City of New York	100	127	137
Connecticut General Life	10	36¾	38¾
Consolidated Indemnity	5	1⅞	3⅞
Continental Casualty	5	12¾	14¼
Cosmopolitan	10	11¼	14¼
Eagle	2½	2⅞	3⅞
Excess	5	8	9
Federal	10	63½	67½
Fidelity & Deposit of Md	20	30¼	32¾
Firemen's	5	4⅞	5⅞
Franklin Fire	5	16⅝	18⅛
General Alliance	*	8	10
Georgia Home	10	11	15
Glens Falls Fire	5	28¼	30¼
Globe & Republic	5	9	12
Globe & Rutgers Fire	25	34¾	44¾
Great American	5	16½	18
Great Amer Indemnity	1	5⅜	7⅜
Halifax Fire	10	13⅝	15⅝
Hamilton Fire	25	32¾	57¾
Hanover Fire	10	27¼	29¼
Harmonia	10	14¾	16¾
Hartford Fire	10	44⅞	46⅞
Hartford Steam Boiler	10	50½	53½

	Par	Bid	Ask
Home	5	19¾	21¼
Home Fire Security	10	2¾	3¾
Homestead Fire	10	10⅝	12⅛
Hudson Insurance	10	5⅜	---
Importers & Exp of N Y	25	12⅜	14⅜
Knickerbocker	5	6¼	8¼
Lincoln Fire	5	3⅞	4⅞
Lloyds Ins of Amer	5	1⅞	2⅞
Maryland Casualty	2	2⅝	4⅝
Mass Bonding & Ins	25	16¾	19¾
Merchants FireAssur com	2½	26½	30½
Merch & Mfrs Fire Newark	5	5⅜	7⅜
Missouri States Life	10	3⅞	5⅞
National Casualty	10	5¾	7¾
National Fire	10	44¾	46¾
National Liberty	2	x5⅛	6⅛
National Union Fire	20	40½	45
New Amsterdam Cas	5	13⅞	15⅞
New Brunswick Fire	10	14½	16½
New England Fire	10	9⅞	14⅞
New Hampshire Fire	10	34¼	37¼
New Jersey	20	14¾	16¾
New York Fire	5	10	13
Northern	12.50	43¾	48¾
North River	2.50	16⅝	18⅝
Northwestern National	25	77½	82½
Pacific Fire	25	29½	39½
Phoenix	10	54¼	56¼
Preferred Accident	5	12½	14½
Providence-Washington	10	24⅛	26⅛
Rochester American	10	----	30
St Paul Fire & Marine	25	118	123
Security New Haven	10	24¼	26¼
Southern Fire	10	x9	11
Springfield Fire & Marine	25	79½	84½
Stuyvesant (new)	10	3⅝	3⅝
Sun Life Assurance	100	470	520
Travelers	100	437	452
U S Fidelity & Guar Co	2	3⅝	4⅝
U S Fire	4	30⅝	32⅝
Westchester Fire	2.50	19½	21½

Realty, Surety and Mortgage Companies.

	Par	Bid	Ask
Bond & Mortgage Guar	20	2½	4
Empire Title & Guar	100	----	30
Guaranty Title & Mortgage		50	80
Home Title Insurance	25	4¼	6¼
International Germanic Ltd		15	20
Lawyers Title & Guar	100	7¾	12
Lawyers Mortgage	20	1½	3
National Title Guaranty	100	2	4
N Y Title & Mtge	10	1½	2½

New York Real Estate Securities Exchange Bonds and Stocks.

Active Issues.	Bid	Ask
Bonds—		
Albany Metropolitan Corp 6½s 1938	18½	21
Brisbane Indus Prop 6s 1937	16	18
B'way Barclay Bldg 6s 1941	27	28
Central Zone Bldg 6s 1941	34	37
Chrysler Bldg 6s 1948	39	42
Colonial Hall Apts ctfs	17	---
Cranleigh (The) 6s 1937	20	---
Crossways Apts Bldg ctfs	15	18
Drake (The) 6s 1939	23	25
80 Fifth Ave Bldg 6s 1940	28	32
Equitable Office Bldg 5s '52	53	59
Fifth Ave & 29th St Bldg 6s 1948	----	52
502 Park Ave Bldg ctfs	12	15
40 Wall St Bldg 6s 1958	47	50
42d St & Lexington Ave Bldg 6½s 1945	25	30
Fox Theatre & Office Bldg 6½s 1941	13	17
Fuller Bldg 5½s 1949	40	43
Harding Court Apts ctfs	15	---
Harriman Bldg Corp 6s 1951	56	58
Hearst Brisbane Prop 6s '42	50	55
Hotel Lexington 6s 1943	16	20
Certificates	14	16
Hotel St George 5¾s 1943	27½	30
Lefcourt State Bldg 6¼s '43	23	26
Lincoln Bldg Certificates	39¾	41

Active Issues.	Bid	Ask
Bonds (Concluded)—		
Loews Theatre & Realty 6s 1947	46	49
Marcy (The) 6s 1940	20	25
Mortgage Bond (N Y) 5½s	36	38
New Weston Hotel Annex 6s 1940	21	24
N Y Athletic Club 6s 1946	23	25
Oliver Cromwell Hotel— Certificates	16	18
165 B'way Bldg 5½s 1951	59	61
Park Central Hotel ctfs	10	12
Pennsylvania Bldg ctfs	18	22
Postum Bldg 6½s 1943	67	---
Prudence Co 5½s 1961	49	51
Roxy Theatre 6¼s 1940	14	16
Savoy Plaza Corp 6s ctfs '45	16	18½
79 Madison Ave Bldg 6s '40	20¼	---
Sherry Netherland Hotel ctfs	16	18
10 E 40th St Bldg 6s 1940	31	34
Textile Bldg 6s 1958	40	---
301 E 38th St Bldg ctfs	27	32
2124-34 Bway Bldg ctfs	11	14
Stocks—		
Beaux Arts Apt Inc units	9	10½
39 Broadway Bldg Units	14	16
City & Suburban Homes	4½	5½
French (F F) Investing	1¾	2½
Preferred	7	9
French (F F) Operators— Units	55	65

Other Over-the-Counter Securities—Friday Aug. 4

Short Term Securities.

	Bid	Ask
Allis-Chal Mfg 5s May 1937	92	93
Amer Metal 5½s 1934 A&O	90	92
Amer Wat Wks 5s 1934 A&O	96	96½
Mag Pet 4½s Feb 15 '34-'35	101	---
Union Oil 5s 1935 F&A	101¼	---

Water Bonds.

	Bid	Ask
Alton Water 5s 1956 A&O	87	89
Ark Wat 1st 5s A 1956 A&O	86	---
Ashtabula W W 5s '58 A&O	79	82
Atlantic Co Wat 5s '58 M&S	79	---
Birm WW 1st 5½s A'54 A&O	98	100
1st m 5s 1954 ser B J&D	90	---
1st 5s 1957 series C F&A	90	---
Butler Water 5s 1957 A&O	77	79
City of Newcastle Wat 5s '41	88	---
City W (Chat) 5s B '54 J&D	91	---
1st 5s 1957 series C M&N	91	---
Commonwealth Water— 1st 5s 1956 B F&A	90	---
1st m 5s 1957 ser C F&A	90	---
Davenport W 5s 1961 J&J	86	---
E S L & Int W 5s '42 J&J	84	---
1st m 6s 1942 ser B J&J	87	90
1st 5s 1960 ser D F&A	79	---

	Bid	Ask
Hunt'ton W 1st 6s '54 M&S	96	---
1st m 5s 1954 ser B M&S	84	---
5s 1962	80	---
Joplin W W 5s '57 ser A M&S	79	81
Kokomo W W 5s 1958 J&D	77	78
Monm Con W 1st 5s '56 J&D	81	83
Monon Val W 5½s '50 J&J	83	86
Richm W W 1st 5s '57 M&N	85	87
St Joseph Wat 5s 1941 A&O	93	95
South Pitts Water Co— 1st 5s 1955 F&A	98	---
1st & ref 5s '60 ser A J&J	92	94
1st & ref 5s '60 ser B J&J	92	94
Terre H'te WW 6s '49A J&D	95	97
1st m 5s 1956 ser B J&D	85	---
Texarkana W 1st 5s '58 F&A	75½	76½
Wichita Wat 1st 6s '49 M&S	97	---
1st m 5s '56 ser B F&A	87	---
1st m 5s 1960 ser C M&N	86	88½

Railroad Equipments.

	Bid	Ask
Atlantic Coast Line 6s	5.00	4.00
Equipment 6½s	5.00	4.00
Baltimore & Ohio 6s	5.00	4.25
Equipment 4½s & 5s	4.75	4.25
Buff Roch & Pitts equip 6s	5.25	4.50
Canadian Pacific 4½s & 6s	6.00	5.00
Central RR of N J 6s	4.50	3.75
Chesapeake & Ohio 6s	4.40	3.50
Equipment 6½s	4.40	3.50
Equipment 5s	4.40	3.50
Chicago & North West 6s	9.00	7.00
Equipment 6½s	9.00	7.00
Chic R I & Pac 4½s & 5s	11.00	8.00
Equipment 6s	11.00	8.00
Colorado & Southern 6s	5.50	5.00
Delaware & Hudson 6s	5.00	4.25
Erie 4½s 5s	6.30	5.50
Equipment 6s	6.30	5.50
Great Northern 6s	5.00	4.00
Equipment 5s	5.00	4.00
Hocking Valley 5s	4.75	4.00
Equipment 6s	4.75	4.00
Illinois Central 4½s & 5s	5.00	4.50
Equipment 6s	5.00	4.50
Equipment 7s & 6½s	5.00	4.50

	Bid	Ask
Kanawha & Michigan 6s	5.50	4.50
Kansas City Southern 5½s	6.00	5.00
Louisville & Nashville 6s	5.00	4.00
Equipment 6½s	5.00	4.00
Minn St P & SS M 4½s & 5s	12.00	8.00
Equipment 6½s & 7s	12.00	8.00
Missouri Pacific 6½s	12.00	8.00
Equipment 6s	12.00	8.00
Mobile & Ohio 5s	12.00	8.50
New York Central 4½s & 5s	5.00	4.00
Equipment 6s	5.00	4.00
Equipment 7s	5.00	4.00
Norfolk & Western 4½s	4.00	3.00
Northern Pacific 7s	5.00	4.50
Pacific Fruit Express 7s	4.50	3.50
Pennsylvania RR equip 5s	4.25	3.00
Pittsburgh & Lake Erie 6½s	6.00	5.00
Reading Co 4½s & 5s	4.40	4.00
St Louis & San Fran 5s	12.00	8.00
Southern Pacific Co 4½s	5.10	4.50
Equipment 7s	5.10	4.50
Southern Ry 4½s & 5s	7.00	5.50
Equipment 6s	7.00	5.50
Toledo & Ohio Central 6s	6.00	5.00
Union Pacific 7s	4.25	3.00

* No par value. *d* Last reported market. *e* Defaulted. *s* Ex-dividend.

Current Earnings—Monthly, Quarterly, Half Yearly

CUMULATIVE INDEX COVERING RETURNS IN PRESENT AND PREVIOUS ISSUES.

Below will be found all returns of earnings, income and profits for current periods, whether monthly, quarterly or half-yearly, that have appeared the present week. It covers all classes of corporate entities, whether rail roads, public utilities, industrial concerns or any other class and character of enterprise or undertaking. It is all inclusive in that respect, and hence constitutes an invaluable record.

The accompanying index, however, is not confined to the returns which have come to hand the present week. It includes also those given in our issue of July 29 and also some of those given in our issue of July 22. The object of this index is to supplement the information contained in our "Monthly Earnings Record," which has been enlarged so as to embrace quarterly and semi-annual statements as well as monthly reports. The "Monthly Earnings Record" was absolutely complete up to the date of issue, July 21, embracing every monthly, semi-annual and quarterly report which was available at the time of going to press.

The index now given shows the statements that have become available in the interval since then. The figures in most cases are merely for a month later, but there are also not a few instances of additions to the list, representing companies which had not yet made up their returns when the July number of the "Monthly Earnings Record" was issued.

We mean to continue giving this current index in the "Chronicle" each week, furnishing a reference to every return that has appeared since the last preceding number of the "Monthly Earnings Record." The latter is complete in and by itself, and for most persons will answer all purposes. But to those persons who are desirous of seeing the record brought down to date every week, this further and supplementary index in the "Chronicle" will furnish an invaluable addition. The "Chronicle" index in conjunction with the "Monthly Earnings Record" will enable any one at a glance to find the very latest figures of current earnings and income, furnishing a cumulative record brought down to date each and every week—an absolutely unique service. A further valuable feature is that at the end of every return, both in the "Chronicle" and the "Monthly Earnings Record," there is a reference line showing by date and page number the issue of the "Chronicle" where the latest complete annual report of the company was published.

Latest Gross Earnings by Weeks.—We give below the latest weekly returns of earnings for all roads making such reports:

Name—	*Period Covered.*	*Current Year.* $	*Previous Year.* $	*Inc. (+) or Dec. (—).* $
Canadian National	4th wk of July	4,248,216	3,958,352	+289,864
Canadian Pacific	4th wk of July	3,257,000	3,012,000	+245,000
Georgia & Florida	3rd wk of July	16,800	14,850	+1,950
Minneapolis & St Louis	3rd wk of July	193,488	153,093	+40,395
Southern	3rd wk of July	2,171,435	1,515,131	+656,304
St Louis Southwestern	3rd wk of July	290,000	222,632	+67,668
Western Maryland	3rd wk of July	301,976	182,358	+119,618

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), both being very comprehensive. The include all the Class I roads in the country.

Month.	*Gross Earnings.* 1932.	1931.	Inc. (+) or Dec. (—).	*Length of Road.* 1932.	1931.
	$	$	$	*Miles.*	*Miles.*
January	274.976.249	365.522.091	—90.545.842	244.243	242.365
February	266.892.520	336.182.295	—69 289 775	242.312	240.943
March	289.633.741	375.617.147	—85.983.406	241.996	241.974
April	267.473.938	369.123.100	—101 649.162	241.876	241.992
May	254,382.711	368.417.190	—114 034.479	241.995	242.163
June	245.860.615	369.133.884	—123.273.269	242.179	242.527
July	237 462.789	376.314.314	—138.851.525	242.228	242.221
August	251 761.038	363 778.572	—112.017.534	242 208	242.217
September	284.724.582	364 385.728	—79 661.146	242 292	242 143
October	298.076.110	362.551.904	—64.475.794	242.031	242.024
November	253.223.409	304.829.968	—51.606.559	241.971	242.027
December	245.751.231	288.205.766	—42.454.535	241.806	241.950
	1933.	1932.		1933	1932.
January	228.889.421	274.890.197	—46.000.776	241.881	241.991
February	185,897,862	231,978,621	—46,080,759	241,189	241,467
March	219,857,606	288,880.547	—69,022,941	240,911	241,489
April	227,300,543	267,480,682	—40,180,139	241,680	242,160
May	257,963,036	254,378,672	+3,584,364	241,484	242,143

Month.	*Net Earnings.* 1932.	1931.	*Inc. (+) or Dec. (—).* Amount.	Per Cent.
	$	$	$	
January	45.940.685	72.023.230	—26.082.545	—36.24
February	57.375.537	66 078.525	—8.702.988	—13.11
March	67 670.702	84.706.410	—17 035.708	—20.18
April	56 263.320	79.185.676	—22.922.356	—28.97
May	47 429.240	81.052.518	—33.623.278	—41.41
June	47.008 035	89.688.856	—42.680.821	—47 58
July	46.125.932	96.983.455	—50.857.523	—52.43
August	62.540.800	95.070.808	—32 530.008	—34.12
September	83.092.939	92.153 547	—9 060.608	—9 83
October	98.336.295	101,914.716	—3.578,421	—3 51
November	63.966.101	66.854.615	—2,888.514	—4.32
December	57.854.695	53.482.600	+4.372.095	+8.17
	1933.	1932.		
January	45.603.287	45.964.987	—361,700	—0.79
February	41.460.593	56.187.604	—14.727.011	—26.21
March	43.100.029	68.356.042	—25.256.013	—36.95
April	52.585.047	56.261.840	— 3,676.793	—6.54
May	74,844,410	47,416,270	+27,428,140	+57.85

Net Earnings Monthly to Latest Dates.

Alton—

June—	1933.	1932.	1931.	1930.
Gross from railway	$1,205,591	$1,127,082	$1,681,484	$2,017,746
Net from railway	444,341	230,537	310,725	237,323
Net from rents	252,261	—30,269	32,433	—60,922
From Jan 1—				
Gross from railway	6,191,660	7,140,943	9,839,111	12,315,130
Net from railway	1,680,652	1,470,805	1,864,263	1,885,895
Net after rents	506,786	—14,853	237,638	103,192

Atchison Topeka & Santa Fe System—

Atch Topeka & Santa Fe—

June—	1933.	1932.	1931.	1930.
Gross from railway	$9,417,789	$8,846,661	$12,308,788	$14,813,755
Net from railway	2,807,594	1,663,919	2,800,645	4,275,798
Net after rents	1,816,430	761,523	1,727,323	2,856,018
From Jan 1—				
Gross from railway	44,890,605	53,066,997	72,451,628	88,163.204
Net from railway	6.850,867	9,015,673	14,829,933	18,033,557
Net after rents	2,062,618	3,832,588	8,568,772	10,830,339

Gulf Colorado & Santa Fe—

June—	1933.	1932.	1931.	1930.
Gross from railway	$1,130,802	$1,159,484	$1,599,028	$1,945,274
Net from railway	285,866	163,401	250,074	590,260
Net after rents	113,325	—29,290	37,035	359,282
From Jan 1—				
Gross from railway	5,830,602	6,922,481	8,392,444	11,482,222
Net from railway	377,695	829,842	549,221	1,014,999
Net after rents	—723,683	—349,470	—699,895	—411,362

Panhandle & Santa Fe—

June—	1933.	1932.	1931.	1930.
Gross from railway	$672,721	$623,481	$943,608	$1,492,137
Net from railway	191,933	69,231	203,937	582,199
Net after rents	81,903	61,453	39,240	407,224
From Jan 1—				
Gross from railway	3,752,488	4,007,707	5,128,195	7,499,353
Net from railway	782,506	367,388	648,432	924,693
Net after rents	72,806	—481,430	—315,682	—142,906

Atlanta & West Point—

June—	1933.	1932.	1931.	1930.
Gross from railway	$111,750	$100,403	$160,444	$194,164
Net from railway	9,527	—8,750	25,990	29,545
Net after rents	—9,253	—30,434	7,966	8,924
From Jan 1—				
Gross from railway	601,072	659,701	974,177	1,250,452
Net from railway	—14,558	—32,829	101,009	208,934
Net after rents	—133,701	—157,344	—23,351	51,406

Atlantic City—

June—	1933.	1932.	1931.	1930.
Gross from railway	$211,206	$159,595	$269,159	$290.367
Net from railway	9,296	—9,471	32,190	25.783
Net after rents	—50,076	—53,311	—12,131	—41,329
From Jan 1—				
Gross from railway	738,027	793,171	1,160,273	1,318,248
Net from railway	—169,928	—227,676	—243,800	—253,360
Net after rents	—461,642	—489,000	—544,157	—599,872

Belt Ry of Chicago—

June—	1933.	1932.	1931.	1930.
Gross from railway	$354,030	$295,281	$421,453	$541,622
Net from railway	150,844	88,539	150,197	147,195
Net after rents	153,143	86,166	105.358	154,657
Grom Jan 1—				
Gross from railway	1,815,793	1,949,074	2,700.252	3,521,418
Net from railway	627,928	559,616	925,295	979,753
Net after rents	799,678	474,591	729,964	912,721

Bessemer & Lake Erie—

June—	1933.	1932.	1931.	1930.
Gross from railway	$729,515	$332.355	$1,143,491	$1,874,818
Net from railway	392,434	—40,564	636,268	993,816
Net after rents	329,726	—34,791	515,858	855,015
From Jan 1—				
Gross from railway	2,092.582	1,613,733	3,922,019	6,436,828
Net from railway	181,490	—626,327	257,350	1,767,875
Net after rents	108,798	—716,963	—12,465	1,481,388

Boston & Maine—

June—	1933.	1932.	1931	1930.
Gross from railway	$3,788,955	$3,700,915	$5,010.777	$[illegible],678,200
Net from railway	1,353,295	929.387	1,422,143	1,505,996
Net after rents	963,729	596,901	934,943	1,018,300
From Jan. 1—				
Gross from railway	19,755,522	23,614,987	30,157,305	35,030,019
Net from railway	5,210,439	6,032,435	8,120.119	8,679,203
Net after rents	3,094,016	3,620,341	5,202,021	5,764,435

Burlington & Rock Island—

June—	1933.	1932.	1931.	1930.
Gross from railway	$76,761	$62.899	$81.213	$142,424
Net from railway	13,667	—7,377	—11,139	—92,993
Net after rents	475	—21,012	—32,743	—129,008
From Jan. 1—				
Gross from railway	403,945	492.891	618,626	861,408
Net from railway	13,982	13.637	—55,103	—566,381
Net after rents	—75,775	—101,922	—248,814	—776,916

Canadian Pacific Lines in Maine—

June—	1933.	1932.	1931.	1930.
Gross from railway	$92,406	$109,771	$128,432	$134,614
Net from railway	—9,375	—33.670	—33,257	—80,379
Net after rents	—45,524	—71,440	—71,591	—121,529
From Jan 1—				
Gross from railway	932,067	1,064,991	1,270.567	1,504,179
Net from railway	191,888	119,060	116,830	141,147
Net after rents	9,591	—77,829	—86,577	—74,846

Canadian Pacific Lines in Vermont—

June—	1933.	1932.	1931.	1930.
Gross from railway	$98,909	$120,539	$115.682	$143,947
Net from railway	10,476	15,621	—9,439	4,765
Net after rents	—11,029	—10,340	—41,344	—30,698
From Jan 1—				
Gross from railway	$415.285	$555.793	$700,200	$931,600
Net from railway	—96,746	—74,666	—85,836	—26,490
Net after rents	—231,146	—233,381	—272,946	—235,560

Charleston & Western Carolina—

June—	1933.	1932.	1931.	1930.
Gross from railway	$156,951	$128,822	$255,237	$232,030
Net from railway	54,221	16,313	104,018	62,094
Net after rents	36,850	3,042	73,700	33,470
From Jan. 1—				
Gross from railway	960,765	905,453	1,375,784	1,472,618
Net from railway	341.403	186,578	408,778	254,969
Net after rents	229,266	80,566	250,998	109,973

Chicago Burlington & Quincy—

June—	1933.	1932.	1931.	1930.
Gross from railway	$6,855.543	$5,967,514	$9,250,329	$10.897,419
Net from railway	2,402,241	1,341,560	2,360,750	2,830,274
Net after rents	1,446,747	490,506	1,325.742	1,728,806
From Jan. 1—				
Gross from railway	34,154,983	39,956,043	57,029,615	67,646,990
Net from railway	9,001,143	10,182,848	16,931,495	19,624,168
Net after rents	3,263,779	4,450,491	10,216,112	12,663,223

Chicago & Eastern Illinois—

June—	1933.	1932.	1931.	1930.
Gross from railway	$991,330	$873,420	$1,196,802	$1,560,169
Net from railway	247,418	48,906	85,040	81,451
Net after rents	53,770	—180,236	—166,445	—211,157
From Jan. 1—				
Gross from railway	5,521,991	6,089,107	7,783,612	10,267,354
Net from railway	861,522	498,274	577,047	1,260,973
Net after rents	—358,697	—913,101	—951,389	—446,172

Chicago Great Western—

June—	1933.	1932.	1931.	1930.
Gross from railway	$1,374,737	$1,203,298	$1,678,804	$1,862,166
Net from railway	508,835	266,972	462.835	417,639
Net after rents	256,492	17,187	186,600	154,145
From Jan. 1—				
Gross from railway	6,592,168	7,769.114	9,792,207	11,083,241
Net from railway	1,484,035	2,032,484	2,874,007	2,529,397
Net after rents	—1,518	450,778	1,231,692	1,008,507

Chicago & Illinois Midland

June—	1933.	1932.	1931.	1930.
Gross from railway	$235,794	$62,602	$210,828	$212,552
Net from railway	85.851	—52,480	23,316	34,156
Net after rents	86,096	—73,925	13,386	23,954
From Jan 1—				
Gross from railway	1,383,791	1,075,519	1,354,670	1,484,943
Net from railway	452,730	217,795	195,995	262,994
Net after rents	426,797	121,909	112,124	186,810

Chicago Indianapolis & Louisville—

June—	1933.	1932.	1931.	1930.
Gross from railway	$659,500	$589,715	$966,136	$1,260,344
Net from railway	174,200	46,381	218,235	369,961
Net after rents	53,100	—88,233	41,034	171,687
From Jan 1—				
Gross from railway	3,369,956	4,022,751	5,872,197	7,716,757
Net from railway	548,992	565,734	1,242,334	1,839,919
Net after rents	—184,933	335,085	193,390	634,007

Chicago & North Western—

June—	1933.	1932.	1931.	1930.
Gross from railway	$7,046,716	$5,853,137	$9,422,248	$11,633,149
Net from railway	1,883,606	582,868	1,943,334	2,619,893
Net after rents	1,086,955	—173,234	970,785	1,761,807
From Jan 1—				
Gross from railway	32,650,340	36,051,957	52,404,828	64,201,034
Net from railway	4,479,072	4,456,937	8,793,166	11,888,271
Net after rents	—442,564	—960,169	3,093,872	6,195,784

Chicago R I & Pacific System—

June—	1933.	1932.	1931.	1930.
Gross from railway	$6,381,122	$5,847,133	$8,954,325	$10,540,387
Net from railway	2,197,885	1,302,303	2,460,086	2,655,554
Net after rents	1,366,753	331,353	1,450,036	1,653,808
From Jan 1—				
Gross from railway	30,855,371	36,026,789	50,836,615	62,124,087
Net from railway	6,390,026	7,135,675	12,229,139	13,927,066
Net after rents	1,346,927	1,526,984	6,273,611	7,613,247

Chicago Rock Island & Pacific Co—

June—	1933.	1932.	1931.	1930.
Gross from railway	$6,054,873	$5,512,042	$8,512,721	$9,955,350
Net from railway	2,086,692	1,193,075	2,346,216	2,439,270
Net after rents	1,362,268	303,903	1,387,862	1,496,120
From Jan 1—				
Gross from railway	29,217,821	33,959,115	48,141,684	58,845,113
Net from railway	5,935,780	6,446,983	11,370,412	12,969,978
Net after rents	1,484,880	1,280,793	5,731,424	6,989,851

Chicago Rock Island & Gulf—

June—	1933.	1932.	1931.	1930.
Gross from railway	$326,247	$335,090	$441,604	$585,038
Net from railway	111,191	109,227	113,870	216,284
Net after rents	4,485	27,449	62,174	157,688
From Jan 1—				
Gross from railway	1,637,549	2,067,673	2,694,931	3,278,975
Net from railway	454,245	688,721	858,727	977,088
Net after rents	—137,953	245,591	542,187	623,396

Chicago St Paul Minn & Omaha—

June—	1933.	1932.	1931.	1930.
Gross from railway	$1,487,725	$1,209,111	$1,650,437	$2,021,239
Net from railway	526,294	110,369	264,085	317,613
Net after rents	374,708	—23,216	104,882	152,265
From Jan. 1—				
Gross from railway	6,514,304	7,172,725	9,407,550	12,097,365
Net from railway	1,109,899	456,102	987,585	1,915,220
Net after rents	242,324	—467,226	5,738	840,380

Clinchfield—

June—	1933.	1932.	1931.	1930.
Gross from railway	$398,834	$258,017	$444,023	$464,463
Net from railway	186,681	36,830	148,325	143,062
Net after rents	151,592	—18,279	92,918	105,437
From Jan 1—				
Gross from railway	2,245,175	2,061,484	2,849,058	3,165,212
Net from railway	1,003,843	629,793	969,035	1,070,360
Net after rents	745,340	307,161	805,523	1,038,365

Colorado & Southern System—

Colorado & Southern—

June—	1933.	1932.	1931.	1930.
Gross from railway	$388,140	$401,879	$566,667	$685,511
Net from railway	45,282	3,943	60,097	43,904
Net after rents	—36,814	—77,252	—25,901	—41,560
From Jan 1—				
Gross from railway	2,206,909	2,660,847	3,788,923	4,984,037
Net from railway	177,315	224,051	589,519	1,010,611
Net after rents	—259,068	—268,143	71,129	463,809

Fort Worth & Denver City—

June—	1933.	1932.	1931.	1930.
Gross from railway	$489,292	$414,238	$630,562	$837,009
Net from railway	202,658	133,574	174,129	251,386
Net after rents	132,231	79,451	116,493	193,779
From Jan 1—				
Gross from railway	2,376,830	2,641,844	3,350,454	4,684,149
Net from railway	763,854	781,970	841,915	1,097,312
Net after rents	441,998	442,487	537,927	782,433

Denver & Salt Lake—

June—	1933.	1932.	1931.	1930.
Gross from railway	$110,234	$103,540	$133,603	$183,316
Net from railway	39,085	27,285	24,208	9,450
Net after rents	45,341	18,236	12,199	2,670
From Jan 1—				
Gross from railway	641,669	831,274	912,671	1,379,555
Net from railway	212,085	324,014	254,357	369,646
Net after rents	186,180	252,360	201,896	328,949

Delaware & Hudson—

June—	1933.	1932.	1931.	1930.
Gross from railway	$1,833,934	$1,679,096	$2,547,368	$3,017,118
Net from railway	187,392	—202,772	384,940	521,203
Net after rents	92,382	—299,377	325,862	401,440
From Jan 1—				
Gross from railway	9,947,598	11,858,921	15,733,658	18,645,923
Net from railway	245,318	450,084	1,921,917	3,116,029
Net after rents	—684,926	—84,659	1,482,956	2,339,300

Duluth Missabe & Northern—

June—	1933.	1932.	1931.	1930.
Gross from railway	$787,340	$107,304	$1,938,504	$3,562,308
Net from railway	360,492	—251,959	1,009,414	2,331,171
Net after rents	253,467	—226,606	982,678	2,055,510
From Jan 1—				
Gross from railway	1,757,301	498,275	3,421,463	7,845,886
Net from railway	—526,762	—2,032,933	—1,294,769	2,283,792
Net after rents	—695,905	—2,047,699	1,653,212	1,314,546

Duluth South Shore & Atlantic—

June—	1933.	1932.	1931.	1930.
Gross from railway	$168,701	$162,503	$224,724	$343,013
Net from railway	31,054	—294	—23,421	25,127
Net after rents	11,549	—28,532	—56,685	—21,119
From Jan. 1—				
Gross from railway	804,279	848,157	1,461,320	2,063,486
Net from railway	3,144	—102,292	106,424	307,590
Net after rents	—140,705	—283,677	—108,513	38,621

Elgin Joliet & Eastern—

June—	1933.	1932.	1931.	1930.
Gross from railway	$1,031,444	$565,911	$1,050,436	$1,911,666
Net from railway	404,794	—22,869	317,019	429,163
Net after rents	243,353	—168,055	112,882	136,618
From Jan. 1—				
Gross from railway	4,192,989	4,340,377	8,080,002	12,264,473
Net from railway	883,050	388,289	1,692,825	3,504,221
Net after rents	45,594	—517,496	516,781	1,687,659

Florida East Coast—

June—	1933.	1932.	1931.	1930.
Gross from railway	$321,246	$298,220	$578,801	$559,564
Net from railway	—96,838	—136,551	84,969	—125,099
Net after rents	—213,407	—275,841	—121,411	—342,959
From Jan. 1—				
Gross from railway	4,464,466	4,515,994	6,327,109	7,718,689
Net from railway	1,595,229	1,414,313	2,346,337	2,800,383
Net after rents	845,456	491,882	1,242,019	1,544,637

Forth Smith & Western—

June—	1933.	1932.	1931.	1930.
Gross from railway	$51,009	$43,109	$53,077	$99,393
Net from railway	3,661	—7,493	—10,053	9,199
Net after rents	—3,679	—16,276	—21,611	—8,073
From Jan. 1—				
Gross from railway	305,328	310,620	400,669	657,787
Net from railway	11,874	—20,345	7,167	80,145
Net after rents	—24,529	—65,082	—68,375	—13,86

Georgia—

June—	1933.	1932.	1931.	1930.
Gross from railway	$251,316	$216,284	$365,950	$375,928
Net from railway	35,487	—3,190	67,007	45,798
Net after rents	41,886	969	70,652	51,012
From Jan 1—				
Gross from railway	1,481,112	1,434,572	2,130,907	2,377,062
Net from railway	223,079	33,490	290,227	299,812
Net after rents	234,613	59,898	310,756	324,973

Great Northern Railway—

June—	1933.	1932.	1931.	1930.
Gross from railway	$5,498,817	$4,156,734	$6,831,401	$9,134,188
Net from railway	2,329,248	25,986	1,912,615	2,534,251
Net after rents	1,601,504	—695,730	1,177,087	1,729,328
From Jan. 1—				
Gross from railway	24,731,858	24,495,388	36,413,418	45,736,901
Net from railway	5,755,162	1,249,235	6,939,641	7,976,371
Net after rents	1,456,518	—3,082,980	2,170,161	3,312,197

Green Bay & Western—

June—	1933.	1932.	1931.	1930.
Gross from railway	$97,218	$97,686	$118,514	$147,668
Net from railway	12,274	18,682	18,119	36,291
Net after rents	220	7,086	6,050	16,790
From Jan. 1—				
Gross from railway	513 110	587 421	714 900	898 139
Net from railway	55 936	73 850	84 967	240,041
Net after rents	9,820	20,299	27,099	151,623

Gulf Mobi!e & North rn—

June—	1933.	1932.	1931.	1930.
Gross from railway	$319,353	$262,851	$321,070	$500,416
Net from railway	114,646	20,629	20,911	114,009
Net after rents	73,911	—26,098	—32,633	63,111
From Jan. 1—				
Gross from railway	1,590,758	1,603,987	2,151,773	3,154,574
Net from railway	418,783	142,002	322,166	685,308
Net after rents	166,461	—112,083	647	317 999

International Great Northern—

June—	1933.	1932.	1931.	1930.
Gross from railway	$1,380,656	$795,267	$1,943,847	$1,181,025
Net from railway	458,651	133,952	682,214	131,999
Net after rents	255,791	43,738	447,223	26,710
From Jan 1—				
Gross from railway	6,571,015	5,208,598	9,919,469	7,573,579
Net from railway	2,015,861	721,792	2,687,209	878,972
Net after rents	970,411	1,739	1,389,618	59,310

Kansas City Southern System—

Kansas City Southern—

June—	1933.	1932.	1931.	1930.
Gross from railway	$786,373	$724,727	$1,017,755	$1,430,473
Net from railway	270,056	157,135	323,180	409,580
Net after rents	152,051	34,143	180,663	260,575
From Jan 1—				
Gross from railway	4,113,890	4,517,190	6,502,217	8,544,613
Net from railway	1,107,422	1,089,662	2,056,697	2,573,609
Net after rents	515,590	414,622	1,285,157	1,572,599

Texarkana & Fort Smith—

June—	1933.	1932.	1931.	1930.
Gross from railway	$88,935	$95,371	$184,617	$238,159
Net from railway	29,362	28,928	85,597	110,429
Net after rents	6,430	—288	49,121	50,040
From Jan 1—				
Gross from railway	463,857	576,570	977,653	1,275,460
Net from railway	143,088	165,839	410,984	493,941
Net after rents	—8,218	—1,507	216,034	213,401

Lake Superior & Ishpeming—

June—	1933.	1932.	1931.	1930.
Gross from railway	$166,695	$19,049	$174,861	$352,530
Net from railway	102,580	—27,475	82,029	209,107
Net after rents	89,167	—43,296	64,214	172,708
From Jan 1—				
Gross from railway	310,834	150,110	492,657	937,007
Net from railway	639	—164,193	—25,250	295,229
Net after rents	—61,304	—258,022	—137,056	104,881

Louisiana & Arkansas—

June—	1933.	1932.	1931.	1930.
Gross from railway	$343,543	$313,833	$523,796	$554,488
Net from railway	110,090	88,597	215,448	151,086
Net after rents	66,382	54,895	146,550	64,339
From Jan 1—				
Gross from railway	1,983,772	2,055,325	2,747,577	3,648,336
Net from railway	715,272	554,630	898,155	1,081,095
Net after rents	428,959	306,465	521,775	529,482

Louisiana Arkansas & Texas—

June—	1933.	1932.	1931.	1930.
Gross from railway	$81,593	$49,950	$62,432	$71,104
Net from railway	24,069	3,741	—153	—12,714
Net after rents	11,744	—5,722	—10,034	—26,383
From Jan 1—				
Gross from railway	377,188	283,329	370,805	469,400
Net from railway	45,602	7,000	9,997	—48,367
Net after rents	—30,934	—42,940	—56,241	—146,700

Louisville & Nashville—

June—	1933.	1932.	1931.	1930.
Gross from railway	$5,508,289	$4,625,466	$7,433,079	$9,061,872
Net from railway	1,332,772	443,017	1,409,318	1,254,884
Net after rents	1,052,966	—1,740	877,108	757,848
From Jan 1—				
Gross from railway	30,233,815	31,732,007	46,303,494	58,618,002
Net from railway	6,402,340	3,623,759	7,877,238	8,677,657
Net after rents	4,187,622	984,728	4,816,678	5,758,620

Mississippi Central—

June—	1933.	1932.	1931.	1930.
Gross from railway	$60,908	$44,408	$82,561	$87,779
Net from railway	13,503	1,548	21,396	3,031
Net after rents	6,673	—5,059	11,697	—772
From Jan 1—				
Gross from railway	279,364	296,601	491,761	691,085
Net from railway	6,802	—29,172	82,470	129,709
Net after rents	30,508	—72,446	27,425	91,799

Missouri Illinois—

June—	1933.	1932.	1931.	1930.
Gross from railway	$72,183	$71,853	$122,735	$149,010
Net from railway	17,709	12,485	35,410	38,530
Net after rents	4,898	3,814	20,662	21,642
From Jan 1—				
Gross from railway	373,971	439,952	653,679	924,036
Net from railway	49,298	82,032	138,905	237,186
Net after rents	—31,868	7,132	55,762	148,271

Missouri-Kansas-Texas—

June—	1933.	1932.	1931.	1930.
Gross from railway	$2,285,261	$2,232,319	$2,791,424	$3,624,045
Net from railway	686,353	636,077	514,100	1,076,709
Net after rents	328,888	231,487	73,360	610,195
From Jan 1—				
Gross from railway	11,304,372	13,244,832	16,580,901	21,560,996
Net from railway	2,100,190	3,183,157	3,514,458	5,562,006
Net after rents	—55,113	935,876	1,094,578	2,951,211

Missouri & North Arkansas—

June—	1933.	1932.	1931.	1930.
Gross from railway	$66,486	$57,850	$85,868	$125,153
Net from railway	—5,884	—8,411	—7,752	12,476
Net after rents	—18,004	—18,232	—19,606	—1,107
From Jan 1—				
Gross from railway	379,090	433,683	636,963	860,681
Net from railway	11,938	—21,124	47,345	147,875
Net after rents	—52,710	—86,543	—33,115	52,241

Missouri Pacific—

June—	1933.	1932.	1931.	1930.
Gross from railway	$6,369,182	$5,352,868	$8,197,094	$9,627,158
Net from railway	1,878,657	1,064,495	2,344,330	2,171,386
Net after rents	1,134,875	476,007	1,500,138	1,401,112
From Jan 1—				
Gross from railway	31,344,757	34,730,761	48,947,719	60,233,503
Net from railway	6,618,661	7,228,143	13,285,188	14,398,005
Net after rents	2,450,757	3,053,608	8,613,467	9,321,700

Monongahela—

June—	1933.	1932.	1931.	1930.
Gross from railway	$322,257	$275,357	$429,608	$510,623
Net from railway	218,569	169,336	221,695	222,641
Net after rents	126,135	88,679	127,504	106,656
From Jan 1—				
Gross from railway	1,57[illegible]	1,901,492	2,467,912	3,200,144
Net from railway	962,360	1,047,993	1,169,664	1,377,826
Net after rents	471,519	534,113	607,388	664,464

Nashville Chattanooga & St. Louis—

June—	1933.	1932.	1931.	1930.
Gross from railway	$1,080,504	$866,091	$1,255,458	$1,572,396
Net from railway	199,791	69,445	77,116	185,744
Net after rents	141,394	26,014	2,301	118,631
From Jan 1—				
Gross from railway	6,077,920	5,891,982	8,180,747	10,188,121
Net from railway	948,295	408,669	944,459	1,494,686
Net after rents	643,979	101,059	488,091	1,078,889

Nevada Northern—

June—	1933.	1932.	1931.	1930.
Gross from railway	$22,820	$21,767	$44,639	$63,774
Net from railway	845	—725	12,347	25,587
Net after rents	—2,082	355	6,719	18,964
From Jan 1—				
Gross from railway	121,268	170,506	267,616	416,498
Net from railway	—20,995	1,403	64,413	178,929
Net after rents	—39,184	—19,380	31,241	126,695

New Orleans Great Nothern—

June—	1933.	1932.	1931.	1930.
Gross from railway	$157,142	$121,291	215,376	167,677
Net from railway	51,336	23,275	87,529	—5,592
Net after rents	21,026	—10,820	50,015	—44,516
From Jan 1—				
Gross from railway	831,620	842,897	1,149,734	1,477,933
Net from railway	305,337	238,893	383,662	420,405
Net after rents	110,063	30,070	199 671	128,717

New Orleans Texas & Mexico System—

New Orleans Texas & Mexico—

June—	1933.	1932.	1931.	1930.
Gross from railway	$90,982	$126,130	$176,683	$256,620
Net from railway	—7,794	22,683	32,705	59,340
Net after rents	8,817	28,651	46,605	71,340
From Jan. 1—				
Gross from railway	674,253	871,990	1,195,655	1,694,476
Net from railway	99,610	165,595	279,712	508,319
Net after rents	193,888	196,778	337,352	565,130

Beaumont Sour Lake & Western—

June—	1933.	1932.	1931.	1930.
Gross from railway	$103,244	$136,508	$212,475	$242,302
Net from railway	11,977	39,532	42,748	34,840
Net after rents	—55,470	—5,642	—17,000	—28,879
From Jan. 1—				
Gross from railway	693,185	929,935	1,529,848	1,764,121
Net from railway	181,699	241,835	478,528	462,951
Net after rents	—83,742	—81,883	51,823	27,648

St Louis Brownsville & Mexico—

June—	1933.	1932.	1931.	1930.
Gross from railway	$192,593	$343,884	$508,350	$625,636
Net from railway	—12,837	120,076	226,478	216,960
Net after rents	—46,714	88,508	178,446	169,816
From Jan. 1—				
Gross from railway	2,234,304	3,089,785	3,974,565	5,383,835
Net from railway	750,956	1,405,160	1,534,481	2,166,042
Net after rents	347,633	944,686	998,153	1,591,263

Northern Pacific—

June—	1933.	1932.	1931.	1930.
Gross from railway	$4,628,422	$3,865,423	$5,647,057	$6,876,441
Net from railway	1,320,218	356,378	1,072,487	1,501,616
Net after rents	1,039,079	17,284	672,664	1,103,007
From Jan. 1—				
Gross from railway	20,373,233	21,951,461	30,848,028	37,876,576
Net from railway	898,540	553,419	3,241,838	5,146,954
Net after rents	—722,894	—1,524,640	1,098,095	3,005,348

Norwestern Pacific—

June—	1933.	1932.	1931.	1930.
Gross from railway	$263,279	$273,507	$380,604	$504,138
Net from railway	34,661	25,569	48,220	91,348
Net after rents	4,594	—19,867	1,970	42,824
From Jan. 1—				
Gross from railway	1,181,453	1,476,438	1,916.225	2,569,977
Net from railway	—133,483	—101,522	—197,546	—18,271
Net after rents	—322,850	—353,665	—471,530	—270,218

Pennsylvania System—

Long Island—

June—	1933.	1932.	1931.	1930.
Gross from railway	$2,120,811	$2,433,207	$3,414,354	$3,662,765
Net from railway	894,084	930,045	1,417,209	1,495,752
Net after rents	460,360	468,866	993,760	972,773
From Jan. 1—				
Gross from railway	11,380,325	14,223,496	17,770,026	18,787,458
Net from railway	3,586,176	4,225,534	5,540,010	5,258,690
Net after rents	1,606,929	2,141,361	3,565,605	3,065,189

Pittsburgh & West Virginia—

June—	1933.	1932.	1931.	1930.
Gross from railway	$270,445	$156,442	$163,426	$328,828
Net from railway	118,124	6,870	—35,173	140,666
Net after rents	134,936	3,574	—63,230	159,972
From Jan. 1—				
Gross from railway	1,165,640	1,095,161	1,491,959	1,961,918
Net from railway	359,331	183,595	303,651	705,761
Net after rents	356,767	123,308	312,914	830,597

St Louis-San Francisco System—

Forth Worth & Rio Grande—

June—	1933.	1932.	1931.	1930.
Gross from railway	$39,513	$49,723	$76,910	$80,174
Net from railway	—19,690	—9,771	—1,024	3,288
Net after rents	—30,081	—24,939	—14,343	—9,072
From Jan 1—				
Gross from railway	203,355	231,721	351,566	434,336
Net from railway	—138,267	—135,589	—99,088	—66,353
Net after rents	—203,680	—210,974	—184,430	—145,015

St Louis-San Francisco Ry Co—

June—	1933.	1932.	1931.	1930.
Gross from railway	$3,647,847	$3,279,246	$4,853,332	$5,844,701
Net from railway	1,021,466	624,750	1,435,750	1,562,510
Net after rents	679,566	199,619	984,621	1,175,817
From Jan 1—				
Gross from railway	18,559,259	20,300,774	28,533,045	36,031,359
Net from railway	3,353,627	3,781,350	7,870,472	9,631,268
Net after rents	1,127,330	1,442,990	5,433,281	7,628,240

St Louis-San Francisco of Texas—

June—	1933.	1932.	1931.	1930.
Gross from railway	$96,920	$94,217	$142,631	$149,258
Net from railway	11,655	7,324	37,517	30,103
Net after rents	—21,639	—28,825	1,277	—2,096
From Jan 1—				
Gross from railway	477,929	485,265	642,092	851,611
Net from railway	—36,186	—70,061	1,508	54,676
Net after rents	—221,251	—275,096	—211,238	—142,311

San Antonio Uvalde & Gulf—

June—	1933.	1932.	1931.	1930.
Gross from railway	$47,152	$72,754	$95,992	$156,491
Net from railway	—1,442	23,065	5,155	38,569
Net after rents	—23,658	—2,679	—26,312	7,056
From Jan 1—				
Gross from railway	360,608	589,138	808,020	969,078
Net from railway	54,358	197,717	215,708	295,851
Net after rents	—97,005	9,569	18,147	105,336

Southern Pacific System—

Southern Pacific Co—

June—	1933.	1932.	1931.	1930.
Gross from railway	$9,253,779	$9,672,240	14,598,526	$15,921,895
Net from railway	3,115,738	2,886,562	5,375,866	4,863,289
Net from rents	1,631,109	1,212,282	3,449,415	3,008,778
From Jan 1—				
Gross from railway	43,459,529	54,231,109	76,414,760	93,469,184
Net from railway	8,267,983	11,291,710	18,908,343	23,882,723
Net after rents	599,841	2,260,625	9,456,193	13,967,602

Southern Pacific SS Lines—

June—	1933.	1932.	1931.	1930.
Gross from railway	$405,449	$376,141	$598,359	$676,862
Net from railway	18,894	—103,029	—11,773	—34,053
Net after rents	18,637	—104,373	—14,601	—32,242
From Jan 1—				
Gross from railway	1,960,958	2,256,592	3,216,075	4,062,603
Net from railway	—368,481	—607,460	—526,193	—355,854
Net after rents	—377,004	—616,514	—536,120	—344,644

Texas & New Orleans—

June—	1933.	1932.	1931.	1930.
Gross from railway	$2,484,597	$2,689,168	$4,252,279	$4,899,640
Net after railway	498,646	450,164	1,090,316	974,120
Net after rents	58,544	—115,177	447,639	375,514
From Jan 1—				
Gross from railway	13,750,633	16,262,092	23,727,629	30,734,531
Net from railway	1,809,910	1,884,530	3,779,281	5,686,076
Net after rents	—706,945	—973,914	686,396	2,226,450

San Diego & Arizona—

June—	1933.	1932.	1931.	1930.
Gross from railway	$43,131	$30,775	$95,903	$103,732
Net from railway	1,760	—132,185	31,610	34,057
Net after rents	—975	—138,195	27,728	29,177
From Jan 1—				
Gross from railway	249,608	204,451	469,008	626,602
Net from railway	—3,605	—192,190	88,978	183,271
Net after rents	—18,519	—220,777	65,171	153,745

Spokane International—

June—	1933.	1932.	1931.	1930.
Gross from railway	$46,020	$44,357	$74,058	$74,460
Net from railway	4,370	—5,471	16,242	13,852
Net after rents	—2,442	—11,492	6,245	2,681
From Jan 1—				
Gross from railway	196,564	263,200	389,614	450,015
Net from railway	—47,298	—44,447	61,688	70,418
Net after rents	—87,012	—88,817	8,396	7,927

Spokane Portland & Seattle—

June—	1933.	1932.	1931.	1930.
Gross from railway	$477,165	$437,454	$599,314	$687,273
Net from railway	234,798	143,979	274,957	209,944
Net after rents	141,209	56,900	172,562	107,763
From Jan 1—				
Gross from railway	1,999,409	2,332,737	3,069,319	3,850,554
Net from railway	651,984	576,514	1,033,826	1,128,048
Net after rents	143,601	69,092	481,308	520,650

Texas Mexican—

June—	1933.	1932.	1931.	1930.
Gross from railway	$45,113	$54,668	$60,051	$91,802
Net from railway	12,111	—4,485	—15,690	9,691
Net after rents	—20,576	—18,082	—27,043	4,938
From Jan 1—				
Gross from railway	321,037	390,020	508,366	573,317
Net from railway	—18,699	78,498	15,894	69,647
Net after rents	—65,390	24,036	—53,263	11,888

Toledo Peoria & Western—

June—	1933.	1932.	1931.	1930.
Gross from railway	$150,860	$118,248	$139,151	$136,427
Net from railway	33,772	17,093	26,565	18,830
Net after rents	17.322	5,575	14,710	6,317
From Jan 1—				
Gross from railway	746,651	664,560	791,388	963,596
Net from railway	163,402	97,803	149,066	148,377
Net after rents	79,013	31,879	82,791	63,645

Utah—

June—	1933.	1932.	1931.	1930.
Gross from railway	$34,863	$38,908	$48,858	$64,938
Net from railway	—6,479	—8,618	—5,983	—4,777
Net after rents	—19,698	—18,536	—22,049	—18,382
From Jan 1—				
Gross from railway	507.972	551,193	588,991	756,865
Net from railway	172,171	164,146	148,790	190,283
Net after rents	52,355	47,228	35,706	58,366

Western Maryland—

June—	1933.	1932.	1931.	1930.
Gross from railway	$965,877	$811,672	$1,240,010	$1,435,610
Net from railway	337,991	256,945	401,645	472,407
Net after rents	281,867	172,210	331,050	378,749
From Jan 1—				
Gross from railway	5,442,147	6,271,749	7,622,585	9,015,918
Net from railway	1,974,409	2,086,609	2,553,930	3,057,116
Net after rents	1,602,539	1,624,675	2,136,886	2,640,195

Western Pacific—

June—	1933.	1932.	1931.	1930.
Gross from railway	$976,420	$689,587	$1,007,872	$1,202,036
Net from railway	157,810	—35,919	64,407	168,208
Net after rents	57,391	—112,343	—5,266	101,713
From Jan 1—				
Gross from railway	4,443,247	4,642,260	5,961,297	6,805,773
Net from railway	292,357	—16,392	—89,793	—81,169
Net after rents	216,260	—546,153	—562,616	—478,185

Western Ry of Alabama—

June—	1933.	1932.	1931.	1930.
Gross from railway	$111,168	$94,325	$158,833	$196,274
Net from railway	7,309	—17,463	6,915	29,801
Net after rents	2,596	—23,198	—3,986	24,664
From Jan 1—				
Gross from railway	621,103	648,430	1,028,500	1,373,269
Net from railway	—3,192	—74,594	93,325	264,260
Net after rents	—24,050	—107,841	58,233	178,894

Wichita Falls & Southern—

June—	1933.	1932.	1931.	1930.
Gross from railway	$48,981	$54,019	$59,817	$78,592
Net after railway	16,053	17,490	17,491	22,825
Net after rents	9,903	10,211	9,322	12,457
From Jan 1—				
Gross from railway	258,537	283,817	306,508	484,924
Net from railway	62,793	68,642	47,196	130,913
Net after rents	26,124	22,369	—2,900	63,761

Other Monthly Steam Railroad Reports.—In the following we show the monthly reports of STEAM railroad companies received this week as issued by the companies themselves, where they embrace more facts than are required in the reports to the Inter-State Commerce Commission, such as fixed charges, &c., or where they differ in some other respect from the reports to the Commission.

Chicago Rock Island & Pacific Co.

(Rock Island Lines)

Month of June—	1933.	1932.	1931.	1930.
Freight revenue	$5,220,349	$4,719,651	$7,149,098	$8,189,923
Passenger revenue	623,635	566,412	957,753	1,362,330
Mail revenue	199,616	214,561	229,072	243,233
Express revenue	94,145	99,482	187,028	243,183
Other revenue	243,377	247,027	431,374	502,716
Total ry. oper. rev	$6,381,122	$5,847,133	$8,954,325	$10,540,387
Railway oper. expenses	4,183,237	4,544,830	6,494,239	7,884,833
Net rev. from ry.oper.	$2,197,885	$1,302,303	$2,460,086	$2,655,554
Railway tax accruals	485,000	550,000	550,000	525,000
Uncoll. railway revenue	603	2,392	1,738	3,510
Total ry. oper. income	$1,712,282	$749,911	$1,908,348	$2,127,044
Equip. rents—debit bal.	261,523	324,938	360,783	406,784
Jt. fac. rents—debit bal.	84,006	93,602	97,529	66,452
Net railway oper. inc.	$1,366,753	$331,353	$1,450,036	$1,653,808
6 Mos. End. June 30—				
Freight revenue	$25,352,304	$28,767,187	$40,122,493	$47,910,707
Passenger revenue	2,632,625	3,694,231	5,723,118	8,153,662
Mail revenue	1,205,671	1,366,937	1,455,588	1,576,101
Express revenue	474,395	630,393	1,137,996	1,482,472
Other revenue	589,746	1,578,041	1,732,711	2,995,143
Total ry. oper. rev	$30,855,371	$36,026,789	$50,836,615	$62,124,287
Railway oper. expenses	24,465,345	28,891,084	38,607,476	48,177,023
Net rev. from ry. oper.	$6,390,026	$7,135,675	$12,229,139	$13,927,066
Railway tax accruals	2,915,000	3,200,000	3,380,000	3,378,000
Uncoll. railway revenue	5,965	13,156	11,570	25,404
Total ry. oper. income	$3,469,061	$3,922,549	$8,837,569	$10,543,662
Equip. rents—debit bal.	1,568,929	1,803,374	1,980,971	2,414,129
Jt. fac. rents—debit bal.	453,205	592,791	582,787	516,286
Net ry. oper. income	$1,346,927	$1,526,384	$6,273,611	$7,614,247

☞ *Last complete annual report in Financial Chronicle* **Apr. 22 '33, p. 2784**

Canadian Pacific Ry. Co.

Month of June—	1933.	1932.	1931.	1930.
Gross earnings	$10,439,631	$10,496,801	$12,722,335	$15,862,505
Working expenses	8,390,244	8,918,185	10,802,511	13,081,182
Net profits	$2,049,387	$1,578,616	$1,919,823	$2,781,323
6 Mos. End. June 30—				
Gross earnings	$50,723,495	$58,045,299	$72,310,336	$85,075,814
Working expenses	45,862,354	52,793,419	65,503,977	75,514,885
Net profits	$4,861,141	$5,251,879	$6,806,359	$9,560,929

☞*Last complete annual report in Financial Chronicle* **Apr. 1 1933, p. 2230**

International Rys of Central America

Month of June—	1933.	1932.	1931.	1930.
Gross revenues	$384,309	$351,607	$438,592	$516,669
Operating expenses	259,156	254,907	314,584	340,369
Income applicable to fixed charges	$125,153	$96,700	$124,008	$176,300
6 Mos. End. June 30—				
Gross revenues	$2,708,651	$2,888,265	$3,443,456	$4,322,952
Operating expenses	1,670,194	1,656,345	2,011,561	2,282,975
Income applicable to fixed charges	$1,038,457	$1,231,920	$1,431,895	$2,039,977

☞*Last complete annual report in Financial Chronicle* **April 29 '33, p. 2969**

Norfolk & Western Ry. Co.

Month of June—	1933.	1932.	1931.	1930.
Average mileage oper	2,234	2,268	2,242	2,240
Net ry. oper. income	$2,108,549	$1,173,724	$2,293,346	$2,803,532
Other inc. items (bal.)	201,737	252,392	320,326	355,484
Gross income	$2,310,285	$1,426,115	$2,613,672	$3,159,016
Int. on funded debt	329,915	339,801	362,861	411,451
Net income	$1,980,370	$1,086,314	$2,250,811	$2,747,565
Prop'n of oper. exps. to operating revenues	53.95%	62.80%	60.36%	59.14%
Prop'n of transp. exps. to operating revs	21.68%	26.54%	24.58%	23.79%
6 Mos. End. June 30—				
Average mileage oper	2,268	2,268	2,238	2,240
Net ry. oper. income	$8,501,492	$6,531,450	$10,087,685	$15,897,070
Other inc. items (bal.)	619,540	937,233	1,352,809	1,338,705
Gross income	$9,121,033	$7,468,683	$11,440,494	$17,235,776
Int. on funded debt	1,975,510	2,088,665	2,341,889	2,488,298
Net income	$7,145,522	$5,380,018	$9,098,605	$14,747,478
Prop'n of oper. exp. to operating revenues	60.97%	67.36%	65.48%	61.13%
Prop'n of transp'n exps. to operating revs	24.32%	27.41%	26.90%	24.32%

☞*Last complete annual report in Financial Chronicle* **April 1 '33, p. 2231**

(The) Philippine Ry.

Month of May—	1933.	1932.	1931.	1930.
Gross oper. revenue	$41,627	$34,259	$43,182	$52,672
Oper. expenses & taxes	32,255	32,401	35,392	43,080
Net revenue	$9,372	$1,858	$7,789	$9,591
Deductions from income:				
Int. on funded debt	28,497	28,496	28,496	28,496
Net income (deficit)	$19,125	$26,638	$20,707	$18,905
Income appropriated for invest. in phys. prop	------	------	------	------
Balance, deficit	$19,125	$26,638	$20,707	$18,905
12 Mos. End. May 31—				
Gross oper. revenue	579,960	598,159	632,624	773,736
Oper. expenses and taxes	421,629	423,811	473,481	550,528
Net revenue	$158,331	$174,348	$159,142	$223,207
Deduct from Income—				
Int. on funded debt	341,960	341,960	341,960	341,960
Net income—*Dr*	$183,629	$167,611	$182,817	$118,752
Inc. approp. for inv. in physical property	2,524	41,855	76,293	28,214
Balance—*Dr*	$186,153	$209,466	$259,110	$146,966

☞*Last complete annual report in Financial Chronicle* **May 13 '33, p. 3335**

Western Maryland Ry. Co.

Month of June—	1933.	1932.	1931.	1930.
Net ry. oper. income	$281,867	$172,210	$331,050	$378,749
Other income	14,574	17,748	15,656	17,242
Gross income	$296,441	$189,958	$346,706	$395,991
Fixed charges	272,149	268,696	295,564	289,089
Net income	$24,392	def$78,738	$52,142	$106,902
6 Mos. End. June 30—				
Net ry. oper income	$1,602,539	$1,624,675	$2,136,886	$2,640,195
Other income	73,356	65,844	78,998	83,518
Gross income	$1,675,895	$1,690,519	$2,215,884	$2,723,713
Fixed charges	1,633,974	1,618,184	1,737,141	1,740,422
Net income	$41,921	$72,335	$478,743	$983,291

☞*Last complete annual report in Financial Chronicle* **May 20 '33, p. 3528**

New York City Street Railways.

(As filed with Transit Commission)

Companies—		*Operating Income.* $	*Gross Income.* $	*Deductions from Income.* $	*Net Corp. Income.* $
Brooklyn & Queens	Apr 1933	1,481,049	411,567	221,230	190,337
	Apr 1932	1,656,035	260,493	174,985	185,508
10 months ended	Apr 1933	14,869,929	3,685,799	1,695,861	1,989,938
	Apr 1932	16,938,127	3,651,132	1,678,342	1,972,790
Brooklyn Bus Corp	Apr 1933	267,534	46,932	12,862	34,070
	Apr 1932	283,795	29,607	19,330	10,278
10 months ended	Apr 1933	2,654,170	314,009	142,163	171,846
	Apr 1932	2,254,986	295,096	172,109	122,987
Eighth & Ninth Aves	Apr 1933	62,999	—1,031	7,061	—8,093
(Receiver)	Apr 1932	80,847	7,034	6,933	101
10 months ended	Apr 1933	644,603	—60,400	101,543	—161,942
	Apr 1932	806,072	27,923	98,121	—70,198
Fifth Avenue Coach	Apr 1933	361,196	49,994	576	49,418
	Apr 1932	426,939	88,134	692	87,441
10 months ended	Apr 1933	3,361,798	350,958	6,037	344,921
	Apr 1932	4,329,294	717,479	6,986	710,494
Interboro Rapid Transit—					
Subway Division	Apr 1933	3,861,432	1,858,236	1,515,505	342,731
	Apr 1932	4,315,709	1,845,715	1,541,674	304,042
10 months ended	Apr 1933	38,053,026	14,779,214	11,529,439	3,249,775
	Apr 1932	42,036,992	16,705,199	13,730,304	2,974,895
Elevated Division	Apr 1933	1,110,630	148,802	465,128	—316,326
	Apr 1932	1,318,754	77,212	461,478	—384,266
10 months ended	Apr 1933	11,435,811	389,425	4,690,474	—4,301,049
	Apr 1932	13,600,801	993,000	4,640,065	—3,647,065
Hudson & Manhattan	Apr 1933	514,829	343,675	314,249	29,426
	Apr 1932	600,389	412,254	313,872	98,382
10 months ended	Apr 1933	5,221,843	3,642,693	3,140,628	502,066
	Apr 1932	6,151,819	4,362,887	3,275,214	1,087,674
Manhattan & Queens	Apr 1933	36,324	7,593	10,338	—2,745
	Apr 1932	37,994	5,633	10,391	—4,759
10 months ended	Apr 1933	353,814	77,780	102,191	—24,410
	Apr 1932	395,914	55,613	104,030	—48,418
N Y & Queens County	Apr 1933	51,637	5,374	2,545	2,829
(Receiver)	Apr 1932	63,481	8,354	22,933	—14,578
10 months ended	Apr 1933	496,835	54,020	64,209	—10,189
	Apr 1932	654,773	89,523	238,354	—148,829
New York Railways	Apr 1933	414,656	72,865	172,111	—99,246
	Apr 1932	407,444	61,815	175,841	—114,025
10 months ended	Apr 1933	4,019,446	691,817	1,731,179	—1,039,362
	Apr 1932	4,371,143	667,798	1,757,526	—1,089,727
N Y Rapid Transit	Apr 1933	2,650,039	1,067,326	585,701	481,624
	Apr 1932	2,829,804	1,039,294	583,724	455,569
10 months ended	Apr 1933	26,556,747	9,985,612	5,878,701	4,106,912
	Apr 1932	28,558,230	10,066,863	5,822,003	4,244,861
South Brooklyn Ry Co	Apr 1933	64,837	20,983	11,871	9,112
	Apr 1932	69,805	19,710	10,696	9,014
10 months ended	Apr 1933	738,239	249,798	109,388	140,410
	Apr 1932	825,392	268,895	116,439	152,455
Steinway Railways	Apr 1933	44,566	6,892	4,428	2,463
(Receiver)	Apr 1932	54,322	7,057	5,859	1,198
10 months ended	Apr 1933	461,531	54,677	58,013	—3,337
	Apr 1932	566,269	36,178	58,793	—21,515
Surface Transportation	Apr 1933	164,661	36,876	23,746	12,130
	Apr 1932	179,794	44,752	30,102	14,650
10 months ended	Apr 1933	1,666,571	282,459	264,873	17,586
	Apr 1932	1,806,051	385,289	282,724	102,564
Third Ave Ry System	Apr 1933	903,327	262,606	212,313	50,292
	Apr 1932	1,036,954	270,472	219,957	50,516
10 months ended	Apr 1933	9,154,543	2,275,718	2,143,046	132,672
	Apr 1932	10,767,375	2,569,042	2,204,774	364,268

INDUSTRIAL AND MISCELLANEOUS CO'S.

Ainsworth Mfg. Corp.

Six Months Ended June 30—	1933.	1932.
Net profit after taxes, depreciation, &c	x$30,003	loss$7,625

x After deducting non-recurring losses of $21,281.

☞*Last complete annual report in Financial Chronicle* **May 13 '33, p. 3347**

Alabama Water Service Co.

12 *Months Ended June* 30—	1933.	1932.
Operating revenues	$716,504	$815,433
Operating expenses	259,422	292,456
Rent for leased property	8,730	9,012
Maintenance	22,625	32,307
Provision for uncollectible accounts	10,904	5,370
General taxes	89,256	96,810
Net earnings	$325,566	$379,477
Other income	4,399	4,632
Gross corporate income	$329,966	$384,110
Interest on funded debt	211,566	215,389
Miscellaneous interest	593	1,221
Amortization of debt discount & expense	956	772
Provision for Federal income tax	3,407	5,304
Provision for retirements & replacements	82,574	41,750
Miscellaneous deductions	4,982	2,623
Net income before pref. stock divs.& interest on notes & 5% debs. subordinated thereto	$25,886	$117,050

Notes.—Interest on $372,000 5% debs., owned by Federal Water Service Corp., is subordinated to the payment of pref. dividends.

At June 30 1933, the cumul. pref. dividends not declared amounted to $23,765 and the subordinat.d interest on the debentures, not accrued, amounted to $10,850.

☞*Last complete annual report in Financial Chronicle* **Apr. 29 '33 p. 2972**

Allegheny Steel Co.

	—3 *Months*—		—6 *Months*—	
Period End. June 30—	1933.	1932.	1933.	1932.
Sales	$3,104,166	$2,405,370	$4,803,636	$4,625,081
Costs, expenses, &c	2,614,964	2,407,976	4,288,705	4,841,250
Depreciation	191,924	192,619	381,320	364,767
Miscellaneous loss	9,732	8,006	9,745	13,797
Profit	$287,546	loss$203,231	$123,866	loss$594,733
Other income	16,662	32,446	48,405	57,570
Profit	$304,208	loss$170,785	$172,271	loss$537,163
Federal taxes	21,291	------	21,291	------
Net profit	$282,917	loss$170,785	$150,980	loss$537,163
Earns. per sh. on 610,695 shs. com. stk. (no par)	$0.36	Nil	$0.05	Nil

☞*Last complete annual report in Financial Chronicle* **Feb. 25 '33, p. 1377**

Allied International Investing Corp.

Earnings for 6 *Months Ended June* 30 1933.

x Net income after expenses, interest and taxes $16,417

x Exclusive of $85,177 net loss realized on securities sold during the period which was charged to capital surplus.

Aluminum Industries, Inc.

6 *Months Ended June* 30—	1933.	1932.
Sales	$1,023,449	$994,940
Net profit after taxes & charges	62,291	loss19,062
Earns. per sh. on 100,000 shs. capital stk. (no par)	$0.62	Nil

☞*Last complete annual report in Financial Chronicle* **May 13 '33, p. 3348**

American Bank Note Co.

(And Subsidiaries)

Period End. June 30—	1933—3 *Mos.*	—1932.	1933—6 *Mos.*	—1932.
Operating profit	$25,670	$130,019	$54,970	$199,261
Other income	32,126	39,061	57,830	76,031
Total income	$57,796	$169,080	$112,800	$275,292
Depreciation	73,578	73,795	147,116	149,913
Other deductions	19,568	26,142	37,846	47,171
Net income	def$35,350	$69,144	def$72,161	$78,208
Pref. div.—foreign sub	6,372	8,088	11,917	16,176
Pref. div.—A. B. N. Co.	67,434	67,434	134,870	134,869
Deficit	$109,156	$6,378	$218,948	$72,837
Profit & loss surplus	------	------	5,390,393	5,811,362

☞*Last complete annual report in Financial Chronicle* **Feb. 25 '33, p. 1377**

American Capital Corp.

Earnings for Six Months Ended June 30 1933.

Profit from sales of securities	$327,726
Dividends on stocks	65,335
Interest on bonds, &c	14,115
Total	$407,177
Research fees & expenses	12,388
Fees of trustees, transfer agents, &c	5,585
General expenses including salaries & taxes	22,267
Provision for Federal income taxes	41,470
Net income	$325,467

☞*Last complete annual report in Financial Chronicle* **Jan. 28 '33, p. 65**

American Cities Power & Light Corp.

(And Wholly Owned Subsidiary)

6 Months Ended June 30—	1933.	1932.	1931.
Stock divs., valued at market prices following respective div. record dates	$434,507	$500,818	$1,210,548
Cash dividends and interest	291,114	422,459	462,021
Profits realized on sale of securities	------	------	43,459
Total	$725,621	$923,276	$1,716,028
Interest	------	1,126	4,489
Taxes	20,272	24,219	45,082
Operating expenses	50,286	62,725	95,930
Valuation of stk. divs. applied in reduction of book value of investm'ts	165,979	195,614	------
Special approp. of balance of above valuation of stock divs., provisionally applied in reduction of book value of investments	------	305,203	------
Balance surplus (excl. of results of sales of securities carried)	$489,085	$334,389	$1,570,527

Interim Consolidated Undistributed Income Account Six Months Ended June 30 1933.

Balance (operating surplus), Jan. 1 1933	$1,593,433
Net income for the period as above	489,085
Total	$2,082,517
Losses realized on sale of securities prior to April 30 1933 (net)	525,721
Divs. on—Convertible class A stock, optional div. series, paid in cash and in class B stock (capitalized at $1 per share)	244,248
Class B stock, paid in cash	434,163
Balance	$878,384
Bal. of operating surplus as of April 30 1933 applied in reduction of book value of investments	524,893
Bal. (undistributed income), June 30 1933, accumulated subsequent to April 30 1933 (incl. credit from valuation of stock dividends received), carried to balance sheet	$353,491

* Includes losses on sale of securities determined on the basis of book values as adjusted Dec. 16 1930 by application of capital surplus.

Interim Consolidated Capital Surplus Account, Six Months Ended June 30 1933

Balance, Jan. 1 1933	$21,805,599
Less charge arising from purchase and retirement of 2,100 shares of class A stock (based on present par value of $25 per share)	4,665
Applied as of April 30 1933 in reduction of book value of investments	13,056,116
Balance, June 30 1933	$8,744,819

☞*Last complete annual report in Financial Chronicle* **Jan. 28 '33, p. 657**

American Laundry Machinery Co.

6 Mos. End. June 30—	1933.	1932.	1931.	1930.
Net profit after deprec. and Federal tax	loss$688,527	$261,493	$277.365	$1,042,506
Shs. common stock outstanding (par $20)	617,851	617,851	644,754	651,722
Earnings per share	Nil	$0.42	$0.43	$1.59

☞*Last complete annual report in Financial Chronicle* **Apr. 1 1933, p. 2246**

American Machine & Metals, Inc.

(And Subsidiaries)

Period End. June 30—	1933—3 *Mos.*—	1932.	1933—6 *Mos.*—	1932.
Gross profit on sales	$123,814	$149,193	$194,772	$241,920
Interest, discount, &c	44,348	63,714	91,835	106,915
Gross income	$168,162	$212,907	$286,607	$348,835
Expenses	146,144	200,774	276,255	398,072
Depreciation	17,045	19,652	31,831	40,766
Interest	25,788	30,615	52,120	61,920
Gross income	$168,162	$212,907	$286,607	$348,835
Net loss	$20,815	$38,134	$73,599	$151,923
Profit on retirement of bonds	------	58,148	52,416	58,148
Loss before Fed. taxes	$20,815	prof$20.014	$21,183	$93,775

☞*Last complete annual report in Financial Chronicle* **Mar. 25 '33, p. 2071**

American Maize Products Co.

6 Months Ended June 30—	1933.	1932.	1931.
Net profit after int., depreciation, Federal taxes, &c	$462,476	$208,501	loss$9,396
Earnings per sh. on 300,000 shs. common stock (no par)	$1.54	$0.69	Nil

☞*Last complete annual report in Financial Chronicle* **Mar. 25 '33, p. 2072**

American Metal Co., Ltd.

Period End. June 30—	1933—3*Mos.*—	1932.	1933—6 *Mos.*—	1932.
Net loss after taxes, inventory adjust., int., depreciation, &c	prof$247,604	$381,409	$65,969	$621,453

The consolidated income account for the quarter ended June 30 1933 follows: Profit, after provision for development and exploration expenses and adjusting inventories to market prices, $1,214,353; miscellaneous income, $116,306; total income, $1,330,659; amortizable note charges written off, $31,490, administration expenses, $75,573; interest, $252,563; depreciation, $173,268; depletion, $9,552; reserve for metal fluctuations, $477,609; contingent reserve, $63,000; net profit, $247,604.

☞*Last complete annual report in Financial Chronicle* **Feb. 25 '33, p. 1378**

American Steel Foundries Co.

6 Mos. End. June 30—	1933.	1932.	1931.	1930.
x Net earnings	loss$490,472	loss$279,814	$507.609	$2,903,681
Depreciation	480,808	499,386	518,359	667,857
Loss	$971,280	$779,200	$10,750	prof$2235824
Other income	67,247	145,740	196,200	208,077
Total income	loss$904,033	loss$633,460	$185,450	$2,443,901
Other charges	3,039	3,413	6,871	12,363
Federal taxes	------	------	38,500	292,000
Balance, surplus	loss$907,072	loss$636,873	$140,079	$2,139,538
Shares common stock outstanding (no par)	970,415	993,020	993,020	993,020
Earnings per share	Nil	Nil	Nil	$1.93

x After expenses and Federal taxes.

For the quarter ended June 30 1933 net loss was $411,540 after taxes and charges, against a net loss of $286,573 in the June quarter of 1932.

☞*Last complete annual report in Financial Chronicle* **Mar. 4 1933, p. 1552**

American Rolling Mill Co.

Period End. June 30—	1933—3 *Mos.*—	1932.	1933—6 *Mos.*—	1932.
Consol. net loss after deprec., int. & Fed. tax	prof$307,268	$389,312	$659,325	$961,229

☞*Last complete annual report in Financial Chronicle* **Mar. 11 '33, p. 1713**

American Stores Co.

(And Subsidiary Companies)

6 Mos. End. June 30—	1933.	1932.	1931.	1930.
Sales	$54,357,216	$59,776,818	$69,490,301	$71,538,496
Net income after deprec., Federal taxes, &c	2,376,636	2,555,558	2,729,894	2,667,189
Shs. of common stock (no par) outstanding	1,302,270	1,303,690	1,454,244	1,516,717
Earnings per share	$1.82	$1.96	$1.87	$1.75

☞*Last complete annual report in Financial Chronicle* **Feb. 25 '33, p. 1378**

American Zinc, Lead & Smelting Co.

(And Subsidiaries)

Period End. June 30—	1933—3 *Mos.*—	1932.	1933—6 *Mos.*—	1932.
Net sales	$1,727,570	$1,136,252	$2,372,199	$2,126,623
Cost of sales	1,424,914	1,026,482	1,967,808	1,902,832
Gross profit on sales	$302,656	$109,770	$404,391	$233,791
Other income	10,369	8,080	18,617	13,061
Total income	$313,025	$117,850	$423,008	$246,852
Expenses and interest	68,772	72,300	127,844	142,208
Depreciation & depletion	75,000	75,000	150,000	150,000
Federal taxes	21,049	------	21,049	------
Net profit	$148,204	loss$29,450	$124,115	loss$45,356

☞*Last complete annual report in Financial Chronicle* **April 8 '33, p. 2426**

Anaconda Wire & Cable Co.

	—3 *Months Ending*—		6 *Mos. End.*
Period—	*June* 30 '33.	*Mar.* 31 '33.	*June* 30 '33.
Profit on manufacturing operations	$339,372	$25,591	$364,963
Other income	13,033	5,016	18,049
Total income	$352,405	$30,607	$383,012
Expenses	212,735	220,178	432,913
Depreciation and obsolescence	204,679	195,009	399,688
Net loss	$65,009	$384,580	$449,589

☞*Last complete annual report in Financial Chronicle* **Apr. 22 '33, p. 2801**

Anchor Cap Corp.

(And Subsidiaries)

6 Mos. End. June 30—	1933.	1932.	1931.	1930.
Gross manuf. profit	$945,548	$985,021	$1,250,917	$1,403,787
Selling, adv. & adminis. expenses	373,503	405,195	462,339	529,388
Deprec. & amortization	231,521	248,484	246,045	228,479
Other deduc., less other income	*Dr*43,280	*Dr*35,240	*Dr*30,025	*Cr*1,318
Prov. for Can. Exch. fluctuation	*Cr*7,270	*Dr*8,787	------	------
Federal & Canadian income taxes	44,614	45,409	65,059	72,103
Net income	$259,901	$241,904	$447,448	$575,135

Note.—No provision has been made in 1933 statement for tax liability under NIRA.

☞*Last complete annual report in Financial Chronicle* **April 29 '33, p. 2976**

Artloom Corp.

Period End. June 30—	1933—3 *Mos.*—	1932.	1933—6 *Mos.*—	1932.
Net loss after deprec., &c	$23,718	$101,122	$79,979	$169,817

☞*Last complete annual report in Financial Chronicle* **April 1 '33, p. 2247**

Arundel Corp.

6 Months Ended June 30—	1933.	1932.
Net profit after deprec., Fed. taxes, &c	$259,414	$747,311
Earns. per sh. on 492,556 shs. cap. stk. (no par)	$0.52	$1.51

June net profit was $84,977 against $146,718 in June a year ago.

☞*Last complete annual report in Financial Chronicle* **Feb. 11 '33, p. 1019**

Associated Gas & Electric System.

(Consolidated Statement of Earnings and Expenses of Properties.)

			—*Decrease*—	
12 Months Ended June 30—	1933.	1932.	*Amount.*	%
Electric	$72,326,565	$76,702,550	$4,375,985	6
Gas	15,928,849	17,211,532	1,282,683	7
Ice	2,371,815	3,712,014	1,340,199	36
Transportation	1,572,404	1,916,414	344,010	18
Heating	1,432,348	1,514,809	82,461	5
Water	1,243,306	1,265,967	22,661	2
Total gross operating revenues	$94,875,287	$102,323,286	$7,447,999	7
Oper. expenses, maintenance, &c	45,758,429	48,460,845	2,702,416	6
Taxes	9,207,151	8,190,785	x1,016,366	x12
Provision for retirements (deprec.)	7,946,643	10,159,643	2,213,000	22
Operating income	$31,963,064	$35,512,013	$3,548,949	10

x Increase.

☞*Last complete annual report in Financial Chronicle* **May 20 '33, p. 3523**

Atlanta Gas Light Co.

	—*Month of June*—		—*12 Mos. End. June* 30—	
	1933.	1932.	1933.	1932.
Gross revenues	$167,607	$160,903	$2,211,257	$2,294,756
Operating expenses	$96,807	$92,781	$1,385,104	$1,470,117
Maintenance	1,431	2,589	27,505	44,387
Uncollectible accounts	409	2,414	20,539	17,280
General taxes	7,868	10,245	110,397	125,034
Net earnings	$61,089	$52,872	$667,710	$637,937
Interest and other income charges (net)	38,843	34,078	369,233	381,340
Net income	$22,246	$18,794	$298,477	$256,596
Prov. for Fed. income tax	1,554	889	18,134	18,902
Provision for retirements	8,107	8,910	150,471	175,708
Net income	$12,585	$8,994	$129,871	$61,986

☞*Last complete annual report in Financial Chronicle* **April 29 1933, page 2972 and April 22 1933, page 2795.**

Auburn Automobile Co.

(And Subsidiaries)

Period End. May 31—	1933—3 *Mos.*—	1932.	1933—6 *Mos.*—	1932.
Net loss after deprec., int., Fed. taxes, minority int. & oth. deduc	$532,091	$151,987	$1,109,557	$144,028

☞*Last complete annual report in Financial Chronicle* **Jan. 28 '33, p. 661**

Automatic Washer Co.

6 Months Ended June 30—	1933.	1932.
Net loss after deprec., taxes & other charges	$10,226	$121,192

☞*Last complete annual report in Financial Chronicle* **July 1 '33, p. 141**

Baton Rouge Electric Co.

	Month of June 1933.	1932.	12 Mos. End. June 30 1933.	1932.
Gross earnings	$97,245	$110,652	$1,404,574	$1,427,126
Operation	49,337	57,723	703,989	706,869
Maintenance	5,166	5,987	63,000	58,785
Taxes	12,858	12,284	151,851	137,616
Net operating revenue	$29,882	$34,657	$485,733	$523,854
Interest and amortiz	14,621	14,497	174,418	169,503
Balance	$15,261	$20,160	$311,315	$354,351
Reserve for retirements (accrued)			115,000	115,000
Balance			$196,315	$239,351
Dividends on preferred stock			37,215	37,282
Balance for common stock divs. and surplus			$159,100	$202,069

During the last 26 years, the company has expended for maintenance a total of 6.72% of the entire gross earnings over this period, and in addition during this period has set aside for reserves or retained as surplus a total of 13.66% of these gross earnings.—

Last complete annual report in Financial Chronicle **Mar. 4 '33, p. 1545**

Belding-Hemingway Co.

6 Months Ended June 30—	1933.	1932.
Gross	$756,202	$412,712
Expenses	517,266	480,776
Other profit	$238,936	loss$68,064
Other income	30,446	24,034
Total income	$269,382	loss$44,030
Depreciation	26,804	30,068
Interest	17,014	18,750
Idle plant expenses, &c	58,547	159,773
Net profit	$167,017	loss$252,621

Last complete annual report in Financial Chronicle **April 1 '33, p. 2247**

Bell Telephone Co. of Pennsylvania.

6 Mos. End. June 20—	1933.	1932.	1931.	1930.
Telep. oper. revenues	$29,533,793	$34,324,237	$37,305,599	$37,618,570
Telep. oper. expenses	21,962,331	24,628,490	25,722,023	26,601,122
Net telep. oper. revs.	$7,571,462	$9,695,747	$11,583,575	$11,017,457
Uncoll. oper. revenues	------	440,189	290,329	376,373
Taxes assign. to oper. (incl. Federal taxes)	1,260,836	1,389,018	1,576,000	1,457,000
Operating income	$6,310,626	$7,866,540	$9,717,246	$9,184,084
Non-oper. rev.—net	136,591	234,660	380,619	375,778
Total gross income	$6,447,218	$8,101,200	$10,097,865	$9,559,862
Rents and miscell. deduc	44,012	916,771	930,356	868,705
Interest	3,038,163	2,994,540	2,839,763	2,838,602
Debt discount and exp	61,550	61,676	61,906	61,891
Balance net income	$3,303,492	$4,128,214	$6,265,839	$5,790,664
Preferred dividends	650,000	650,000	650,000	650,000
Common dividends	4,400,000	4,400,000	4,400,000	3,600,000
Balance	df$1,746,508	df$921,786	$[illegible],215,839	$1,540,664

Last complete annual report in Financial Chronicle **Feb. 11 '33, p. 1012**

Bendix Aviation Corp.
(And Subsidiaries)

Period End. June 30—	1933—3 Mos.—1932.		1933—6 Mos.—1932.	
Net profit after taxes, deprec., int., &c	$816,849	loss$78,490	$549,386	loss$52,126
Earns. per sh. on 2,097,633 shs. cap. stock	$0.39	Nil	$0.26	Nil

Last complete annual report in Financial Chronicle **April 8 '33, p. 2427**

Beneficial Industrial Loan Corp.
(And Subsidiaries)

6 Months Ended June 30—	1933.	1932.
Net income after int., amortiz., minority int., Federal taxes and other charges	$2,061,717	$2,455,436
Shares common stock outstanding	2,092,344	2,092,040
Earnings per share	$0.80	$0.99

Last complete annual report in Financial Chronicle **May 6 '33, p. 3166**

Blaw-Knox Co.

6 Months Ended June 30—	1933.	1932.
Gross profit from sales	$451,301	$337,577
Other income	38,491	57,290
Earnings of sub. applicable to Blaw-Knox	44,161	8,091
Total profit	$533,953	$402,958
Expenses	567,395	706,681
Depreciation	61,720	58,010
Interest	6,913	------
Net loss	$102,075	$361,733

Last complete annual report in Financial Chronicle **Mar. 18 '33, p. 1889**

Blue Ridge Corp.
(And Wholly Owned Subsidiaries)

Interim Consolidated Statement of Income—Six Months Ended June 30.

	1933.	1932.	1931.
Income—Cash dividends	$841,811	$1,346,920	$1,844,051
Interest	215,457	211,697	237,971
Miscellaneous income	------	------	20,000
Stock dividends—(see note a)	------	------	------
Total cash income	$1,057,268	$1,558,618	$2,102,021
Deductions—Interest	------	------	1,651
Expenses	209,158	136,112	142,465
Taxes	54,805	21,820	12,526
Provision for contingencies	------	------	38,746
Net loss on sale of securities	------	See b	
Net cash income	c$793,304	$1,400,685	$1,906,632

a Stock dividends received during the period, of an aggregate value of $184,490 at June 30 1933 market ($178,430 at June 30 1932 and $1,186,041 June 30 1931) are not included in income, having been applied in reduction of average book value of investments.

b Net book losses realized during the period of $2,709,103 (1931, $2,665,582) were charged to capital surplus. This amount was determined after application of $542,549 of reserve appropriated from capital surplus in 1929.

c Net income is after all expenses, but before dividends on the optional $3 convertible preference stock and before adding profits on deducting losses on sales of securities and adjustment of security valuations to market or estimated fair value and (or) appraisal. Such profits, losses and adjustments are treated as additions to or deductions from surplus.

Last complete annual report in Financial Chronicle **Jan. 28 '33, p. 654**

(Sidney) Blumenthal & Co., Inc.

Period End. June 30—	1933—3 Mos.—1932.		1933—6 Mos.—1932.	
Operating loss	$31,963	$236,522	$139,893	$512,938
Depreciation reserve	prof96,346	99,618	191,989	198,977
Net loss	$64,383	$336,140	$331,882	$711,915

Last complete annual report in Financial Chronicle **Feb. 25 '33, p. 1379**

Bon Ami Co.
(And Subsidiaries)

6 Mos. End. June 30—	1933.	1932.	1931.	1930.
Gross profit on sales	$1,210,199	$1,248,052	$1,389,793	$1,417,687
Net profit before int., deprec. & Federal & Canadian income taxes	684,034	648,326	771,713	828,217
Depreciation	37,993	33,556	32,500	37,263
Reserve for Federal and Canadian income taxes	102,019	79,835	88,200	90,433
Net profit	$544,022	$534,935	$651,013	$700,520
Proportion applicable to minority interest	45	30	69	53
Net profit applicable to Bon Ami Co.	$543,977	$534,905	$650,944	$700,467

For the quarter ended June 30 1933 net profit was $312,909 after charges and taxes, comparing with $304,108 in the June quarter of 1932.

Last complete annual report in Financial Chronicle **Mar. 4 1933, p. 1554**

Borg-Warner Corp.
(And Constituent Companies)

6 Mos. End. June 30—	1933.	1932.	1931.	1930.
Net oper. prof. after ded. of factory, admin. & selling exps., but before ded. of depr. chgs.	$1,161,710	$1,245,409	$1,768,205	$3,444,678
Int., disc. & sund. rec'ts	248,928	283,069	x422,226	345,944
Total income	$1,410,638	$1,528,479	$2,190,430	$3,790,622
Deprec. of plant & equip	802,979	813,716	843,782	849,164
Int. & financing charges	203,260	149,452	88,225	202,792
Federal income tax	69,226	129,330	173,589	363,295
Minority interest	1	20	Cr12	45
Net income	$335,172	$435,961	$1,084,846	$2,375,326
y Preferred dividends	120,027	125,677	138,178	135,800
Balance, surplus	$215,145	$310,284	$946,667	$2,239,526
Shares com. stock outstanding (par $10)	1,150,899	1,151,244	1,216,784	1,230,753
Earnings per share	$0.19	$0.26	$0.78	$1.82

x Excludes dividends received on company's preferred stock, $6,557, and common, $15,531. y Including dividends paid to preferred stockholders of constituent companies.

For the quarter ended June 30 1933, net profit was $717,153 after taxes, charges, &c., equal to 57 cents a share on 1,150,899 common shares, comparing with a net loss of $381,981 in preceding quarter and net profit of $265,741 or 17 cents a share in the second quarter of 1932.

Last complete annual report in Financial Chronicle **Mar. 18 '33, p. 1889**

Bowman Biltmore Hotels Corp.

6 Months Ended June 30—	1933.	1932.
Net loss after int. prov. for deprec., amortiz. and Federal income taxes	$765,544	$706,377

Last complete annual report in Financial Chronicle **Apr. 29 '33, p. 2978**

Briggs & Stratton Corp.

Period End. June 30—	1933—3 Mos.—1932		1933—6 Mos.—1932	
Net profit after all chges.	$60,309	$5,085	$61,633	$14,044
Earns. per sh. on 300,000 shs. no par stock	$0.20	$0.02	$0.21	$0.05

Last complete annual report in Financial Chronicle **April 8 '33, p. 2428.**

Brunswick-Balke-Collender Co.
(And Subsidiaries)

Period Ended June 30—	1933—3 Mos.—1932.		1933—6 Mos.—1932.	
Net loss after deprec., depletion, interest, & other charges	$215,573	$275,900	$402,122	$582,920

Last complete annual report in Financial Chronicle **Apr. 22 '33, p. 2802**

Bucyrus-Erie Co.

6 Mos. End. June 30—	1933.	1932.	1931.	1930.
Gross income	$173,781	$352,426	$1,901,044	$3,297,972
Expenses	530,534	681,222	1,014,753	1,353,300
Operating profit	loss$356,753	loss$328,796	$886,291	$1,944,672
Other income	107,977	150,594	153,949	122,562
Total income	loss$248,776	loss$178,202	$1,040,240	$2,067,234
Depreciation	259,559	287,426	326,922	311,048
Federal taxes, &c	------	------	101,300	249,425
Net income	loss$508,335	loss$465,628	$612,018	$1,506,761
Preferred dividends	61,559	239,050	239,050	239,050
Convertible pref. div	------	------	523,890	523,889
Common dividends	------	------	280,000	280,000
Deficit	$569,894	$704,678	$430,922	sur$463,822
Shares com. stock outstanding (par $10)	560,000	560,000	560,000	560,000
Earnings per share	Nil	Nil	Nil	$1.33

Last complete annual report in Financial Chronicle **Mar. 25 '33, p.2074**

Bucyrus-Monighan Co.

Earnings for 6 Months Ended June 30 1933.

Gross income from sales after manufacturing expense	$40,816
General, administrative and selling expense	35,030
Operating profit	$5,786
Other income	3,448
Total income	$9,234
Depreciation	15,328
Net loss	$6,094

Last complete annual report in Financial Chronicle **April 8 '33, p. 2428.**

(A. M.) Byers Co.
(And Subsidiary)

Period End. June 30—	1933—3 Mos.—1932.		1933—9 Mos.—1932.	
Net loss after taxes, depreciation, &c	$265,237	$211,083	$876,494	$571,405

The consolidated income account for the quarter ended June 30 1933 follows: Loss after expenses and taxes, $112,164; miscellaneous income, $5,014; loss, $107,150; depreciation and amortization, $158,087; net loss, $265,237.

Last complete annual report in Financial Chronicle **Jan. 21 '33, p. 497.**

Campbell, Wyant & Cannon Foundry Co.
(And Subsidiaries)

Period End. June 30—	1933—3 Mos.—1932.		1933—6 Mos.—1932.	
Net profit after depreciation and other charges	$88,124	loss$117,064	$15,589	loss$140,443
Earns per sh. on 338,825 shs. common stock	$0.26	Nil	$0.05	Nil

Last complete annual report in Financial Chronicle **May 6 '33, p. 3167.**

California Water Service Co.

12 Months Ended June 30—	1933.	1932.
Operating revenues	$2,041,902	$2,089,396
Operating expenses	810,115	789,995
Maintenance	69,335	71,726
General taxes	148,052	148,771
Net earnings from operations	$1,014,399	$1,078,904
Other income	8,139	12,736
Gross corporate income	$1,022,539	$1,091,639
Interest on long-term debt	436,900	435,072
Reserve for retirements and replacements	155,692	134,747
Reserve for Federal income tax	46,864	58,995
Reserve for miscellaneous deductions	19,215	5,600
Net income	$363,867	$457,225
Dividends on preferred stock	174,840	174,840

☞*Last complete annual report in Financial Chronicle* **Apr. 22 '33, p. 2796**

Calumet & Hecla Consolidated Copper Co.

Period End. June 30—	1933—3 Mos.—1932		1933—6 Mos.—1932	
Copper sales	$1,142,841	$346,021	$2,001,231	$604,836
Miscellaneous receipts	7,812	67	13,076	6,038
Total income	$1,150,653	$346,088	$2,014,307	$610,874
Disbursements—				
Copper on hand beginning of period	$7,166,013	$7,924,952	$7,962,959	$7,330,487
Production	397,629	675,874	916,705	1,502,015
Selling, adm. & taxes	143,122	222,992	285,614	466,742
Miscellaneous deductions	51,924	32,061	57,188	46,683
Total	$7,758,688	$8,855,879	$9,222,466	$9,345,927
Less: Copper on hand June 30	5,710,751	8,356,743	5,710,751	8,356,743
Balance	$2,047,937	$499,136	$3,511,715	$989,184
Operating loss	$897,284	$153,048	$1,501,820	$378,310
Depreciation	352,672	82,526	610,374	155,408
Depletion	358,221	83,825	619,978	165,058
Net loss	$1,608,177	$319,400	$2,732,173	$698,776

☞*Last complete annual report in Financial Chronicle* **May 6 '33, p. 3168.**

Canada Dry Ginger Ale, Inc.
(And Subsidiaries)

Period End. June 30—	1933—3 Mos.—1932.		1933—9 Mos.—1932.	
Gross manufac. profit	$1,586,827	$1,661,973	$3,805,913	$3,676,769
Advertising, selling and admin. expenses	1,349,422	1,193,441	3,385,734	2,999,554
Profit from opera'ns	$237,405	$468,532	$420,179	$677,214
Other income	51,387	50,512	109,438	118,386
Gross income	$288,792	$519,045	$529,617	$795,601
Other deductions	29,789	40,711	67,083	133,238
Depreciation	45,647	73,073	149,702	219,642
Interest	3,947	2,291	5,548	9,071
U. S. & Dom. of Can. income taxes	24,440	38,800	34,000	51,300
Net profit for period	$184,970	$364,169	$273,285	$382,350
Shs.com.stk.out.(no par)	512,631	512,631	512,631	512,631
Earnings per share	$0.36	$0.71	$0.53	$0.74

☞*Last complete annual report in Financial Chronicle* **Dec. 17 '32, p. 4209**

Central Illinois Public Service Co.
(And Subsidiaries)

[This company is a unit in the Middle West Utilities System.]

Period Ended June 30 1933—	3 Months.	6 Months.
Operating revenues	$2,706,974	$5,279,111
Non-operating revenues (net)	8,309	def7,532
Total gross earnings	$2,715,283	$5,271,580
Operating expenses and taxes	1,720,122	3,369,098
Interest deductions (net)	734,583	1,470,533
Net income	$260,577	$431,949
x Preferred stock dividends paid and accrued	142,416	284,807
Balance	$118,161	$147,142

x Exclusive of accumulated preferred dividends from Jan. 15 to June 30 1933, amounting to $569,653 which have been suspended.

☞*Last complete annual report in Financial Chronicle* **Mar. 11 '33, p. 1717**

Central Illinois Electric & Gas Co.

	—Month of June—		—12 Mos. End. June 30—	
	1933.	1932.	1933.	1932.
Gross revenues	$323,638	$322,251	$3,915,368	$4,450,609
Operating expenses	127,246	123,666	1,495,454	1,694,010
Maintenance	10,722	14,423	170,269	219,953
Uncollectible accounts	12,834	7,970	209,064	71,405
General taxes	26,411	27,616	307,585	321,389
Net earnings	$146,424	$148,575	$1,732,994	$2,143,851
Interest and other income charges (net)	76,730	76,549	925,233	928,867
Net income	$69,693	$72,025	$807,760	$1,214,983
Prov. for Fed. inc. tax	2,760	1,757	33,426	95,496
Provision for retirements	44,600	52,493	561,736	635,032
Net income	$22,332	$17,774	$212,598	$484,454

☞*Last complete annual report in Financial Chronicle* **April 8 '33, p. 2419**

Central Indiana Gas Co.

	—Month of June—		—12 Mos. End. June 30—	
	1933.	1932.	1933.	1932.
Gross revenue	$122,537	$113,802	$1,191,927	$1,565,721
Operating expenses	77,543	66,323	779,597	980,014
Maintenance	2,184	2,688	30,766	45,642
Uncollectible accounts	1,204	1,157	26,732	12,669
General taxes	7,785	9,048	91,689	102,794
Net earnings	$33,819	$34,585	$263,141	$424,600
Interest & other income charges (net)	24,900	24,968	297,671	291,065
Net income	$8,918	$9,617	def$34,530	$133,534
Prov. for Fed. inc. tax	------	485	def*2,261	10,432
Provision for retirements	5,455	4,222	78,209	113,637
Net income	$3,463	$4,909	def$110,478	$9,464

*Adjustment of provision for prior period.

Chicago Pneumatic Tool Co.
(And Subsidiaries)

Period End. June 30—	1933—3 Mos.—1932.		1933—6 Mos.—1932.	
Net loss after deprec., interest and amortiz. of disc. on bonds	$87,627	$196,094	$275,166	$294,835

☞*Last complete annual report in Financial Chronicle* **May 6 '33, p. 3168**

Central Power Co.

Company is a unit in the Middle West Utilities System.

Period Ended June 30 1933—	3 Months.	6 Months.
Operating revenues	$265,307	$555,699
Non-operating revenues (net)	2,269	1,370
Total gross earnings	$267,576	$557,070
Operating expenses and taxes	187,652	397,135
Interest deductions	72,862	146,137
Net income	$7,061	$13,799
a Preferred stock dividenes, paid and accrued	10,518	31,598
Deficit	$3,456	$17,799

a Exclusive of accumulated preferred dividends from April 1 to June 30 1933, amountng to $10,518, which have been suspended.

☞*Last complete annual report in Financial Chronicle* **Apr. 15 '33, p. 2603**

Central States Electric Corp.
(And Wholly Owned Subsidiaries)

Interim Consolidated Income Account—6 Months Ended June 30.

	1933.	1932.	1931.
Income—Stock divs. valued at market prices following respective dividend record dates	$751,617	$1,008,597	$3,371,366
Cash dividends and interest	292,237	114,055	202,971
Profits realized on sale of secur. (net)	------	------	1,149,460
Total income	$1,043,854	$1,122,652	$4,723,798
Deduct—Interest and discount	1,075,159	1,104,318	1,256,195
Taxes	85,435	44,087	376,406
Operating expenses	94,256	88,126	152,518
Deficit	$210,997	$113,879	sur$2938,680
Appropriations	751,617	1,008,597	1,616,497
Deficit	$962,614	$1,122,476	pf$1322,183

Interim Consolidated Surplus Account—6 Months Ended June 30.

	1933.	1932.	1931.
Balance, Jan. 1	$8,863,568	$13,497,619	$15,218,880
Net deficit for period (as above)	962,614	1,122,476	pf$1322,183
Profit arising from purch. and retirement of debentures	442,818	611,411	451,883
Credit arising through issuance of common stock in payment of interest on option 5½% debentures	299	435	------
Credit arising through conversion of preferred stock into common	12,055	------	------
Total	$8,356,126	$12,986,989	$16,992,946
Adjustment applicable to prior period	------	------	18,446
Losses realized on sale of secur. (net)	2,477,096	1,407,147	------
Transferred to reserve for conting	15,000	210,000	------
Dividends on preferred stocks:			
7% preferred stock, issue of 1912	------	------	240,940
Preferred stock, 6% series	------	------	299,130
Convertible pref. stock, optional div. series, paid in cash and common stock*	------	------	a46,437
Convertible pref. stock, optional series of 1929, paid in cash and common stock	------	------	b107,467
Common dividends (paid in common stock* 5%)	------	------	481,563
Balance June 30 (consisting of balance of credits accumulated from valuation of stock divs. received), carried to balance sheet	$5,864,030	$11,369,842	$15,798,964

* Capitalized at $1 per share. a Maximum cash option would have been $47,514. b Maximum cash option would have been $108,370.

☞*Last complete annual report in Financial Chronicle* **Jan. 28, '33, p. 653**

Certain-teed Products Corp.
(And Subsidiaries)

Period End. June 30—	1933—3 Mos.—1932.		1933—6 Mos.—1932.	
x Gross operating profit after deduct. repairs, maint., deprec. & depl.	$542,173	$390,413	$532,563	$612,826
Inc. from other sources	29,077	24,527	45,564	51,741
Total income	$571,250	$414,940	$578,127	$664,567
Selling, admin. & gen'l expense & blank int.	541,015	601,682	1,047,763	1,270,491
Bond interest	132,723	137,662	265,445	275,752
Sundry surplus adjustments (net)	*Cr*4,083	*Dr*4,372	*Cr*5,170	*Cr*40,963
Deficit for period	$98,405	$328,776	$729,911	$840,713
x After deducting deprec.	209,470	210,844	419,042	423,571
Depletion	1,034	1,944	1,760	5,217

☞*Last complete annual report in Financial Chronicle* **Mar. 11 '33, p. 1712**

Chrysler Corp.
(And Subsidiaries)

6 Mos. End. June 30—	1933. $	1932. $	1931. $	1930. $
Sales of autos. & parts	114,771,203	90,098,746	100,176,510	139,030,489
Cost of sales	98,321,015	78,771,268	86,576,761	121,246,865
Gross profit	16,450,188	11,327,478	13,599,748	17,783,624
Interest & brokerage	466,655	888,739	597,292	914,029
Total income	16,916,843	12,216,216	14,197,040	18,697,653
Admin., engin., selling, advertising, service & general expenses	8,19[illegible],171	11,621,731	10,138,765	13,236,372
Interest paid & accrued	3,049,819	1,410,752	1,468,603	1,550,460
Prov. for inc. taxes of U. S. & other countries	920,318	64,165	337,635	501,964
Net income	4,747,534	def880,432	2,252,036	3,408,857
Shs. cap. stk. outstand. (par $5)	4,315,076	x4,384,392	x4,414,892	x4,438,422
Earnings per share	$1.10	Nil	$0.51	$0.77

x Shares of no par value.

☞*Last complete annual report in Financial Chronicle* **Mar. 4 '33, p. 1541.**

Coca-Cola Co.
(And Subsidiaries)

Period End. June 30—	1933—3 Mos.—1932		1933—6 Mos.—1932	
Gross earnings	$6,475,327	------	$10,438,778	------
Selling, admin. exp., &c.	2,432,806	------	4,325,397	------
Operating profit	$4,042,521	$5,096,850	$6,113,381	$7,827,703
Other income	61,300	------	166,836	------
Total income	$4,103,821	$5,096,850	$6,280,217	$7,827,703
Miscell. deductions	167,080	632,907	251,193	685,903
Federal taxes	582,168	658,626	868,233	1,018,263
Net income	$3,354,573	$3,805,317	$5,160,791	$6,123,537
Earns. per sh. on 1,000,000 shs. com. stk. (no par)	$2.85	$3.28	$4.15	$5.08

☞*Last complete annual report in Financial Chronicle* **Mar. 11 '33, p. 1722.**

Cincinnati Advertising Products Co.

Period End. June 30—	1933—3 *Mos.*—1932.		1933—6 *Mos.*—1932.	
Net profit after charges & expenses but before Federal taxes	$33,272	$25,071	$38,434	$31,961
Earns. per sh. on 25,200 shs. (no par value)	$1.32	$0.99	$1.53	$1.27

☞ *Last complete annual report in Financial Chronicle* **April 22 '33, p. 2803**

Clark Equipment Co.
(And Subsidiaries)

6 *Mos. End. June* 30—	1933.	1932.	1931.	1930.
Gross profit from oper.	$169,183	$95,968	$592,075	$1,198,537
Expenses, &c.	197,573	202,738	252,874	360,951
Operating profit	def$28,390	def$106,770	$339,201	$837,596
Other income	20,587	33,242	39,845	69,372
Total income	def$7,802	def$73,528	$379,046	$908,968
Interest, &c.	------	------	111	57
Depreciation	140,847	136,353	253,526	313,872
Federal taxes	------	------	15,265	69,920
Loss on securities sold	------	135,116	------	------
Minority interest	Cr.98	Cr.27	28	404
Net profit—loss	$148,551	$344,970	prof$110,116	prof$522,715
Preferred dividends	39,709	40,237	40,568	40,503
Common dividends	------	------	244,916	370,749
Deficit	$188,260	$385,207	$175,368	sur$111,463
Shs. com. stk. (no par)	236,216	237,516	244,416	249,838
Earnings per share	Nil	Nil	$0.28	$1.93

☞ *Last complete annual report in Financial Chronicle* **Apr. 22 '33, p. 2803**

Cleveland Electric Illuminating Co.

12 *Mos. End. June* 30—	1933.	1932.	1931.	1930.
Operating revenues	$22,226,463	$24,882,613	$26,156,887	$27,344,535
Operating expenses	8,607,397	9,448,784	10,241,749	10,612,195
Taxes	2,831,500	3,154,000	3,276,473	3,076,600
Net oper. revenues	$10,787,566	$12,279,828	$12,638,665	$13,655,740
Non-operating revenues	230,371	218,535	574,441	481,373
Gross income	$11,017,937	$12,498,363	$13,213,106	$14,137,113
Int. on funded debt and amort. of bond disct.	2,063,130	2,094,598	2,440,758	2,440,758
Other interest charges	17,395	18,998	18,421	17,418
Depreciation reserve	3,725,000	3,229,000	3,108,000	3,418,000
Balance	$5,212,412	$7,155,767	$7,645,927	$8,260,937
Preferred dividends	916,902	916,902	916,902	916,902
Balance for com. div. and surplus	$4,295,510	$6,238,865	$6,729,025	$7,344,035

☞ *Last complete annual report in Financial Chronicle* **Feb. 18 '33, p. 1198**

Commercial Credit Co.

6 *Mos. End. June* 30—	1933.	1932.	1931.	1930.
Gross receivables purch'd	$76,017,901	$87,141,686	$152323,568	$202419,448
Net profit after interest, disc., Federal taxes, &c	930,754	1,348,971	2,075,188	2,271,670

☞ *Last complete annual report in Financial Chronicle* **Feb. 18 '33, p. 1191**

Commonwealth Edison Co.
(And Subsidiary)

Period End. June 30—	1933—3 *Mos.*—1932.		1933—12 *Mos.*—1932.	
Gross oper. revenues	$17,459,984	$18,135,820	$71,588,699	$77,695,789
Net income after charges for taxes, int. & prov. for retirements	1,240,783	2,250,473	7,398,688	11,631,135
Shs. in hands of public	1,623,150	1,591,823	1,623,150	1,591,823
Earnings per share	$0.76	$1.41	$4.56	$7.31

Note.—In order to place the results for the respective periods upon a comparable basis, the income for the quarter ended June 30 1932 and for the year ended that date have been restated in order to give effect to certain year-end adjustments, which were applicable to the entire year 1932. These adjustments included additional provisions for personal property taxes and depreciation. Effect has also been given to reductions in net income indicated by a special audit of the company's accounts as of March 31 1932 and to an increase subsequently determined in personal property taxes for the year 1931.

☞ *Last complete annual report in Financial Chronicle* **Feb. 18 '33, p. 1196**

Consolidated Cigar Corp.
(And Subsidiaries)

Period End. June 30—	1933—3 *Mos.*—1932		1933—6 *Mos.*—1932	
Net profit after interest, deprec. & Fed. taxes	$77,731	$295,715	$113,321	$540,251

☞ *Last complete annual report in Financial Chronicle* **Feb. 18 '33, p. 1205.**

Consolidated Gas Electric Light & Power Co. of Balt.

Period End. June 30—	1933—3 *Mos.*—1932.		1933—6 *Mos.*—1932.	
Electric revenue	$4,428,364	$4,399,218	$9,037,135	$9,241,974
Gas revenue	2,148,428	2,282,477	4,589,948	4,807,647
Steam revenue	85,985	88,916	334,675	325,443
Total gross oper. rev.	$6,662,777	$6,770,611	$13,961,757	$14,375,063
a Oper. exp., retirement exp. and taxes	4,612,667	4,649,672	9,660,822	9,580,639
Net oper. revenue	$2,050,110	$2,120,938	$4,300,934	$4,794,424
Non-operating revenue	68,561	119,411	157,199	225,686
Total net revenue	$2,118,671	$2,240,349	$4,458,134	$5,020,110
Fixed charges	729,002	727,375	1,488,926	1,455,319
Net income	$1,389,669	$1,512,974	$2,969,208	$3,564,791
Preferred dividends	289,354	286,275	577,866	571,415
Common dividends	1,050,657	1,050,652	2,101,315	2,101,144
Balance	$49,658	$176,047	$290,028	$892,231

a Do not include charges to hydro-equalization account.

☞ *Last complete annual report in Financial Chronicle* **Mar. 11 '33, p. 1717**

Corno Mills Co.
(And Subsidiaries)

6 *Months Ended June* 30—	1933.	1932.	1931.
Operating profit & miscell. income	$86,059	$68,483	$191,223
Depreciation	19,558	19,460	19,683
Provision for income tax	9,826	6,811	20,801
Net income	$56,675	$42,212	$150,739
Surplus as at Dec. 31	684,108	748,555	720,220
Div. adjust. of Corno invest. stock	7,143	------	------
Total surplus	$747,927	$790,766	$870,960
Dividends paid—cash	46,187	100,000	100,000
Loss on sub. Cedar Rapids real est. inv	------	2,354	------
Federal income tax res. adjust	778	------	------
Surplus as at June 30	$700,960	$688,412	$770,960
Earnings per share on 100,000 shares capital stock (no par)	$0.56	$0.42	$1.51

☞ *Last complete annual report in Financial Chronicle* **Jan. 28 '33, p. 664.**

Cooper-Bessemer Corp.

6 *Months Ended June* 30—	1933.	1932.	1931.
Net loss after charges & depreciation	$135,392	$330,026	$335,089

☞ *Last complete annual report in Financial Chronicle* **May 13 '33, p. 3352**

Credit Utility Banking Corp.
(And Subsidiary)

Earnings for 6 *Months Ended June* 30 1933.

Gross income	$56,547
Operating expenses and Federal taxes	46,093
Net income	$10,454
Previous surplus	31,902
Appreciation realized through sale of securities	47,065
Total surplus	$89,421
Dividends paid	30,938
Balance June 30	$58,483

Crown Cork & Seal Co., Inc.
(And Subsidiaries)

6 *Months Ended June* 30—	1933.	1932.	x1931.
Net sales	$4,685,672	$3,971,329	$4,716,476
Cost and expenses	3,705,288	3,335,237	3,719,186
Other deductions	153,829	122,104	119,329
Depreciation	263,948	255,774	232,366
Federal taxes	82,000	38,000	75,000
Minority interest	------	1	85
Net profit	$480,607	$220,213	$570,510
Preferred dividends	194,933	193,387	196,316
Common dividends	------	224,724	355,675
Surplus	$285,674	def$197,898	$18,519

x Includes Detroit Gasket & Mfg. Co. for month of June only in 1931.

For the quarter ended June 30 1933, net profit was $578,784 after charges and taxes, equal to $1.25 a share on common comparing with net loss of $98,177 in preceding quarter and net profit of $228,695 or 34 cents a share on common in the June quarter of 1932.

☞ *Last complete annual report in Financial Chronicle* **Apr. 22 '33, p. 2803**

Crystal Tissue Co.

Period End. June 30—	1933—3 *Mos.*—1932.		1933—6 *Mos.*—1932.	
Net loss after taxes & charges	prof$9,894	$11,295	$8,658	$16,112

Curtiss-Wright Corp.

Period End. June 30—	1933—3 *Mos.*—1932		1933—6 *Mos.*—1932	
Net profit after deprec., interest & taxes	$423,320	loss$269,655	$428,073	$32,358

☞ *Last complete annual report in Financial Chronicle* **April 8 '33, p. 2430.**

Deisel-Wemmer-Gilbert Corp.

Period End. June 30—	1933—3 *Mos.*—1932.		1933—6 *Mos.*—1932.	
Net profit after charges & Federal taxes	$96,003	$73,542	$138,722	$144,011
Shs. com. stk. outstand. (par $10)	205,452	216,785	205,452	216,785
Earnings per share	$0.33	$0.20	$0.40	$0.39

☞ *Last complete annual report in Financial Chronicle* **April 8 '33, p. 2431**

Denver Tramway Corp.

6 *Mos. End. June* 30—	1933.	1932.	1931.	1930.
Total operating revenue	$1,247,218	$1,572,424	$1,814,755	$2,038,224
Oper. exp., incl. deprec.	1,024,080	1,187,840	1,270,672	1,402,195
Taxes	131,888	179,910	224,565	245,166
Net operating income	$91,250	$204,673	$319,518	$390,863
Total miscell. income	21,676	25,251	24,847	23,054
Gross income	$112,926	$229,925	$344,366	$413,917
Int. on underlying bonds	70,360	77,050	81,550	86,050
Int. on gen. & ref. bonds	142,435	148,530	152,710	156,140
Amortiz. of discount on funded debt	6,871	6,882	7,703	8,521
Bal. avail. for div. on pref. stock and other corporate purposes	def$106,741	def$2,538	$102,404	$163,206

☞ *Last complete annual report in Financial Chronicle* **Feb. 4 '33, p. 841**

Eagle Picher Lead Co.

6 *Months Ended June* 30—	1933.	1932.	1931.
Net income after all charges	$499,286	def$633,027	$154,485

☞ *Last complete annual report in Financial Chronicle* **Mar. 18 '33, p. 1892.**

East Kootenay Power Co.

	—*Month of June*—		—3 *Mos. End. June* 30—	
	1933.	1932.	1933.	1932.
Gross earnings	$33,764	$38,389	$99,887	$105,048
Operating expenses	11,733	11,390	33,824	34,424
Net earnings	$22,031	$26,999	$66,063	$70,624

☞ *Last complete annual report in Financial Chronicle* **June 17 '33, p. 4265**

Electric Shareholdings Corp.

6 *Months Ended June* 30—	1933.	1932.	1931.
Stock divs. valued at market prices following respective dividend record dates	$410,031	$467,791	$1,115,457
Cash dividends and interest	243,149	296,687	437,869
Profits realized on sale of secur. (net)	------	------	75,361
Total income	$653,180	$764,478	$1,628,688
Interest	------	------	4,054
Taxes	20,236	13,731	107,125
Operating expenses	42,281	53,311	59,489
Approp. to red. above value of stock dividend to market	------	182,597	------
Special approp. of balance of above above valuation of stock dividends	------	285,194	------
Net income	$590,663	$229,645	$1,458,019
Balance, surplus, Jan. 1	4,010,490	3,791,073	2,623,150
Capital grain arising from purchase and retirement of preferred stock	113,572	466 275	------
Adjustment applic. to prior period	------	22,662	------
Total	$4,714,726	$4,509,655	$4,081,169
Losses realized on sale of securities	266,220	456,234	------
Dividends on $6 cum. pref. stock (optional stock dividend series)	227,307	b487,959	a558,788
Common stock, paid in common stock (capitalized at $5 per share)	------	------	114,740
Balance, June 30	$4,221,199	$3,565,461	$3,407,641

a Maximum cash option would have been $584,100. b Maximum cash option would have been $496,464.

☞ *Last complete annual report in Financial Chronicle* **Jan. 28 '33, p. 665**

Electric Controller & Mfg. Co.

6 Mos. End. June 30—	1933.	1932.	1931.	1930.
Net profit after all chgs.	loss$109,629	loss$191,168	x$46,317	$342,914

x Before taking loss due to deprec. of Federal land bank bonds of $36,875.

☞*Last complete annual report in Financial Chronicle* **Mar. 4 1933, p. 1556**

El Paso Electric Co. (Del.).
(And Constituent Companies.)

	Month of June		*12 Mos. End. June 30*	
	1933.	1932.	1933.	1932.
Gross earnings	$207,538	$217,353	$2,616,067	$3,079,766
Operation	$90,451	$95,432	$1,096,346	$1,296,434
Maintenance	10,747	12,332	134,178	169,211
Taxes	24,692	28,357	272,415	315,468
Net operating revenue	$81,648	$81,231	$1,113,127	$1,298,652
Interest and amortiz.	36,416	37,523	439,178	446,916
Balance	$45,231	$43,708	$673,948	$851,735
Reserve for retirements (accrued)			230,000	230,000
Balance			$443,948	$621,735
Divs. on pref. stock of constituent company			46,710	46,736
Balance			$397,238	$574,998
Divs. on pref. stock of El Paso Elec. Co. (Del.)			194,998	194,823
Balance for com. stock divs. & surplus			$202,240	$380,175

During the last 31 years, the company and its predecessor companies have expended for maintenance a total of 6.88% of the entire gross earnings over this period, and in addition during this period have set aside for reserves or retained as surplus a total of 10.03% of these gross earnings.

☞*Last complete annual report in Financial Chronicle* **Mar. 4 '33, p. 1546**

Engineers Public Service Co.
(And Constituent Companies)

	Month of June		*12 Mos. End. June 30*	
	1933.	1932.	1933.	1932.
Gross earnings	$3,485,053	$3,732,855	$42,524,158	$48,282,269
Operation	1,380,756	1,493,380	16,694,379	19,678,744
Maintenance	179,453	215,706	2,214,716	2,758,164
Taxes	348,434	346,323	4,007,623	3,991,816
Net operating revenue	$1,576,409	$1,677,444	$19,607,438	$21,853,545
Inc. from oth. sources-x	34,992	111,211	977,751	1,328,864
Balance	$1,611,401	$1,788,656	$20,585,189	$23,182,409
Interest & amortization	720,121	727,097	8,705,967	8,637,389
Balance	$891,279	$1,061,558	$11,879,222	$14,545,019
Reserve for retirements			4,526,238	4,699,059
Balance			$7,352,983	$9,845,960
Divs. on pref. stock of constituent companies			y4,334,919	4,332,957
Balance			$3,018,064	$5,513,002
Amount applicable to common stock of constituent companies in hands of public			14,932	46,108
Balance of dividends and surplus			$3,003,132	$5,466,893
Divs. on pref. stock of Engineers P. S. Co.			2,323,549	2,323,547
Balance for common stock divs. and surplus			$679,582	$3,143,346
Earnings per share of common stock-z			a$0 36	$1.65

x Interest on funds for construction purposes of $558,218 (1932, $888,417) and income from miscellaneous investments. y Includes cumulative dividends not paid of $1,738,196. z After deducting 10.6% (1932, 9.7%) of gross earnings for retirements. a The earnings of Puget Sound Power & Light Co. and the Key West Electric Co., adjusted for minority interest, were in the aggregate $412,141 less than the full dividends on pref. stock of those companies held by the public deducted in the above statement. This amount, however, is not a claim against either Engineers Public Service Co. or its other constituent companies. The earnings of Engineers Public Service Co., plus its proportional part of earnings of constituents other than the above companies, amount to 57 cents per share on Engineers Public Service Co. common stock.

During a period averaging about 28 years for which records are available, the companies in the Engineers group have expended for maintenance a total of 9.3% of their entire gross earnings for the period, and in addition have set aside for reserves or retained as surplus a total of 10.2% of such earnings.

☞*Last complete annual report in Financial Chronicle* **Feb. 11 '33, p. 1014**

Eureka Vacuum Cleaner Co.

6 Months Ended June 30—	1933.	1932.
Net profit after taxes, deprec. & charges	$24,726	$18,420
Shares common stock outstanding (par $5)	248,000	250,963
Earnings per share	$0.10	$0.07

☞*Last complete annual report in Financial Chronicle* **Feb. 18 '33, p. 1207**

Fairbanks Morse & Co.
(And Subsidaries)

6 Mos. End. June 30—	1933.	1932.	1931.	1930.
Net shipments	$3,399,490	$4,662,148	$8,673,509	$13,585,558
Mfg., sell. & adm. exp.	4,086,147	5,278,098	8,652,091	12,037,991
Operating profit	loss$686,658	loss$615,950	$21,418	$1,547,567
Depreciation	179,592	213,899	404,952	372,790
Pension fund	------	------	------	77,753
Interest	160,000	168,000	176,000	184,000
Federal taxes	------	------	------	109,563
Net loss	$1,026,250	$997,849	$559,534	sur$803,461
Preferred dividends	------	------	238,110	239,096
Common dividends	------	------	295,097	553,307
Deficit	$1,026,250	$997,849	$1,092,741	sur$11,058
Earns. per sh. on 368,977 shs. common stock	Nil	Nil	Nil	$1.52

☞*Last complete annual report in Financial Chronicle* **May 13 '33, p. 3353**

Federal Motor Truck Co.

6 Months Ended June 30—	1933.	1932.	1931.
Net loss after depreciation, int., &c.	$182,707	$298,638	$36,116

Income account for the six months ended June 30 1933, follows: Operating loss, $151,035; other income, $28,546; loss, $122,489; depreciation, $60,122; interest, $96; net loss, $182,707.

☞*Last complete annual report in Financial Chronicle* **May 13 '33, p. 3354**

Florida Power Corp.
(And Subsidiaries)

Period End. June 30—	1933—3 *Mos.*—	1932.	1933—12 *Mos.*—	1932.
Operating revenues	$520,609	$551,537	$2,115,013	$2,297,291
Maintenance	53,989	48,795	209,920	201,982
Other oper. expenses	167,589	161,959	657,358	754,241
Taxes (incl. Fed. inc.)	30,886	42,689	118,209	119,086
Renewals and replacem.	24,102	20,147	99,405	85,208
Net earnings	$244,043	$277,946	$1,030,120	$1,136,773
Non-operating income	9,626	9,662	40,223	40,098
Gross income	$253,670	$287,609	$1,070,342	$1,176,871
Int. on long term debt	151,250	151,250	605,000	602,341
Other interest and deduc.	20,305	21,343	92,562	118,679
Net income	$82,114	$115,015	$372,780	$455,850

☞*Last complete annual report in Financial Chronicle* **June 3 '33, p. 3906**

Follansbee Bros Co.

Period End. June 30—	1933—3 *Mos.*—	1932.	1933—6 *Mos.*—	1932.
Net loss after deprec., interest, &c.	$140,958	$314,902	$346,642	$616,098

☞*Last complete annual report in Financial Chronicle* **May 6 '33, p. 3171**

Formica Insulation Co.

6 Months Ended June 30—	1933.	1932.
Net sales	$505,665	$649,860
Net loss after charges	33,252	14,282

☞*Last complete annual report in Financial Chronicle* **Feb. 25 '33, p. 1381**

Freeport Texas Co.
(And Wholly Owned Subsidiaries)

6 Mos. Ended June 30—	1933.	1932.	1931.
Gross sales	$4,091,170	$4,298,620	$4,949,985
Freight and handling	366,227	382,764	443,668
Cost and expenses	2,412,821	2,511,092	3,075,111
Operating profit	$1,312,122	$1,404,764	$1,431,206
Other income	24,728	11,960	26,362
Total income	$1,336,850	$1,416,724	$1,457,568
Losses of minor sub. & exp. of parent company	*Cr*1,732	13,109	6,076
Depreciation	154,491	156,872	148,400
Federal taxes, &c.	165,000	186,000	118,000
Net income	$1,019,091	$1,060,743	$1,185,092
Preferred dividends	70,469	------	------
Common dividends	729,844	729,844	547,383
Surplus	$218,778	$330,899	$637,709
Shares of common stock outstanding (par $10)	746,753	729,844	729,844
Earnings per share	$1.28	$1.45	$1.62

☞*Last complete annual report in Financial Chronicle* **Feb. 4 '33, p. 836**

Garlock Packing Co.
(And Wholly Owned Subsidiaries)

6 Mos. End. June 30—	1933.	1932.	1931.	1930.
Net prof. from oper.	$177,736	$150,505	$258,667	$459,336
Other income credits	10,188	10,719	13,143	43,758
Gross income	$187,924	$161,225	$271,810	$503,095
Income charges	41,648	42,683	50,713	57,322
Interest on bonds	59,872	62,159	66,578	88,590
Amortization of debt discount and expense	10,722	11,126	11,925	15,899
Prov. for Fed. inc. taxes	6,423	3,975	17,256	40,954
Net income	$69,260	$41,283	$125,338	$300,330
Dividends paid	40,000	50,000	120,988	120,987
Surplus	$29,260	def$8,717	$4,350	$179,343
Shs. common stock outstanding (no par)	200,000	200,000	201,645	201,645
Earnings per share	$0.35	$0.20	$0.62	$1.48

☞*Last complete annual report in Financial Chronicle* **April 22 '33, p. 2804**

General Box Corp.

6 Months Ended June 30—	1933.	1932.
Gross profit	$126,968	loss$126,392
Depreciation	52,107	67,873
Depletion	922	1,583
Interest on notes payable, &c.	6,285	7,490
Profit for period	$67,653	loss$203,338

☞*Last complete annual report in Financial Chronicle* **July 1 '33, p. 148**

General Refractories Co.

Period End. June 30—	1933—3 *Mos.*—	1932	1933—6 *Mos.*—	1932
Total income	$239,311	loss$59,119	$210,925	loss$57,623
Taxes	22,349	21,427	43,858	42,457
Interest on bonds	75,000	62,500	141,666	125,000
Interest on floating debt	7,545	6,281	12,756	9,888
Bond disc. & expense	6,116	19,600	20,804	39,200
Deprec. & depletion	70,275	69,546	139,170	140,577
Net loss	prof$58,026	$238,474	$147,329	$414,746

☞*Last complete annual report in Financial Chronicle* **Mar. 11 '33, p. 1725**

Guardian Investors Corp.
Earnings for 6 Months Ended June 30 1933.

Dividends on domestic stocks	$5,675
Interest earned	709
Total income	$6,384
Interest on 5% gold debentures (net)	52,268
General expenses	12,348
Depreciation furniture and fixtures	43
Net loss	$58,275

Gulf States Utilities Co.

	Month of June		*12 Mos. End. June 30*	
	1933.	1932.	1933.	1932.
Gross earnings	$501,938	$525,321	$5,217,273	$5,781,836
Operation	$180,687	$203,510	$2,252,242	$2,555,644
Maintenance	14,779	14,415	175,707	215,351
Taxes	34,979	39,429	422,928	419,006
Net oper. revenue	$271,491	$267,966	$2,366,396	$2,591,833
Inc. from other sources x	90,893	90,882	------	6,392
Balance	$180,598	$177,084	$2,366,396	$2,598,225
Interest and amortization			1,092,868	1,091,391
Balance			$1,273,527	$1,506,833
Reserve for retirements (accrued)			458,000	458,000
Balance			$815,527	$1,048,833
Dividends on preferred stock			567,182	567,124
Bal. for com. stock divs. & surplus			$248,344	$481,709

x Principally interest on funds for construction purposes.

☞*Last complete annual report in Financial Chronicle* **Mar. 4 '33, p. 1546**

Hagerstown Light & Heat Co. of Washington County.

	Month of June		*12 Mos. End. June 30*	
	1933.	1932.	1933.	1932.
Gross revenues	$15,634	$16,180	$167,892	$198,427
Operating expenses	9,246	7,373	89,556	93,588
Maintenance	555	253	7,939	5,497
Uncollectible accounts	281	164	5,911	2,502
General taxes	901	890	10,299	12,940
Net earnings	$4,649	$7,498	$54,185	$83,898
Interest & other income charges (net)	1,345	1,431	16,757	14,995
Net income	$3,303	$6,067	$37,428	$68,902
Prov. for Fed. inc. tax	231	425	2,903	6,818
Provision for retirements	1,200	1,335	15,264	15,024
Net income	$1,872	$4,305	$19,260	$47,059

(M. A.) Hanna Co.

Period End. June 30—	1933—3 Mos.—	—1932	1933—6 Mos.—	—1932
Operating profits	$341,564	$240,787	$606,723	$488,856
Interest	63,000	68,250	126,000	136,500
Deprec. & depletion	46,150	12,552	85,814	60,081
Net income	$232,414	$159,985	$394,909	$292,275

☞ *Last complete annual report in Financial Chronicle* **Feb. 25 '33, p. 1383**

Hazel-Atlas Glass Co.
(And Subsidiaries)

Period—	3 Months July 1 '33.	3 Months June 25 '32.	6 Months July 1 '33.	6 Months June 25 '32.
Net income	$893,444	$628,951	$1,190,174	$956,843
Dividends paid	422,909	411,065	833,318	827,413
Surplus	$470,535	$217,886	$356,856	$129,430

The consolidated income account for the quarter ending July 1 1933 (in detail) follows: Gross manufacturing profit, after deducting for material used, labor, repairs and manufacturing expenses, $1,933,648; depreciation of properties, $171,299; manufacturing profit, $1,762,348; other income, $123,597; total, $1,885,945; selling, general and administrative expense, $468,363; provision for contingencies, $323,737; provision for Federal income tax (estimated), $200,400; net profit for the quarter, $893,444. Balance at April 1 1933, $5,424,104; miscellaneous adjustments not applicable to the operations of 1933 (net), $106,013; total surplus, $6,423,562, and dividends, $422,909; balance surplus July 1 1933, $6,000,654.

☞ *Last complete annual report in Financial Chronicle* **April 1 '33, p. 2252**

Heywood-Wakefield Co.

6 Mos. End. June 30—	1933.	1932.	1931.	1930.
Net loss after all charges	$386,696	$611,356	$575,881	$311,860

Net loss for the quarter ended June 30 1933 was $131,678 and for the first quarter of 1933, $255,018.

☞ *Last complete annual report in Financial Chronicle* **Feb. 25 '33, p. 1384**

Hoskins Mfg. Co.

Period End. June 30—	1933—3 Mos.—	—1932.	1933—6 Mos.—	—1932.
Net income after deprec., taxes & other deduct.	$21,545	$15,437	$25,256	$45,178
Earns. per sh. on 120,050 shs. common stock	$0.18	$0.13	$0.21	$0.38

Household Finance Corp.
(And Subsidiaries)

Period End. June 30—	1933—3 Mos.—	—1932	1933—6 Mos.—	—1932
Net profit after charges & Federal taxes	$807,683	$854,679	$1,790,715	$1,940,232

☞ *Last complete annual report in Financial Chronicle* **Feb. 11 '33, p. 1025.**

Hudson Motor Car Co.

Period Ended June 30—	1933—3 Mos.—	—1932.	1933—6 Mos.—	—1932.
Net loss after deprec., taxes & other charges	prf$164,540	$1,886,307	$1,326,465	$3,132,250

☞ *Last complete annual report in Financial Chronicle* **Mar. 25 '33, p. 2078**

Illinois Water Service Co.

12 Mos. Ended June 30—	1933.	1932.
Operating revenues	$596,575	$654,149
Operating expenses	215,143	236,799
Maintenance	33,939	40,658
General taxes	48,905	38,686
Net earnings from operations	$298,587	$338,006
Other income	1,627	2,066
Gross corporate income	$300,214	$340,072
Interest on long-term debt	161,276	157,493
Miscellaneous interest (incl. interest charged to construction)	843	698
Amortization of debt discount & expense	1,388	573
Provision for Federal income tax	8,836	10,447
Provision for retirements & replacements	21,250	18,250
Miscellaneous deductions	2,232	2,378
Net income	$104,389	$150,232
Dividends on pref. stock	53,400	53,400

Note.—Interest on former loan from affiliated company subordinated to the payment of preferred stock dividends.

☞ *Last complete annual report in Financial Chronicle* **April 22 '33, p. 2797**

Insuranshares Certificates, Inc.

6 Months Ended June 30—	1933.	1932.	1931.
Dividends on securities	$80,662	$133,933	$225,184
Interest on bank deposits	1,821	448	472
Total income	$82,483	$134,381	$225,656
Expenses	12,277	21,528	21,535
Interest paid and accrued	6,193	22,211	21,299
Franchise and capital stock taxes	1,559	------	------
Loss on sale of securities	See x	------	106,738
Net income	$62,454	$90,642	$76,084
Previous surplus	451,299	352,806	426,427
Income credits	63,504	------	------
Total surplus	$577,258	$443,448	$502,511
Adjust. of reserves for accounting fees	------	------	568
Dividends paid or accrued	------	41,745	163,960
Adjustments (net)	------	1,851	------
Income debits	77,464	------	------
Earned surplus June 30	$499,794	$399,852	$337,983

x Losses on sales of securities amounting to $2,179,632 were charged to capital surplus.

☞ *Last complete annual report in Financial Chronicle* **May 20 '33, p. 3547**

(The) Key West Electric Co.

	Month of June 1933.	Month of June 1932.	12 Mos. End. June 30 1933.	12 Mos. End. June 30 1932.
Gross earnings	$10,176	$15,851	$162,029	$199,893
Operation	$5,407	$6,246	$67,429	$81,577
Maintenance	572	1,692	15,924	19,709
Taxes	1,256	1,667	13,893	19,327
Net oper. revenue	$2,940	$6,244	$64,782	$79,279
Interest and amortizat'n	2,226	2,263	27,145	27,572
Balance	$713	$3,980	$37,636	$51,707
Reserve for retirements (accrued)			20,000	10,000
Balance			$17,636	$41,707
Dividends on preferred stock x			24,500	24,500
Bal. for com. stock divs. and surplus			z$6,863	$17,207

z Deficit. x Includes cum. divs. unpaid or not declared of $2,625.

During the last 26 years, the company has expended for maintenance a total of 9.34% of the entire gross earnings over this period, and in addition during this period has set aside for reserves or retained as surplus a total of 14.45% of these gross earnings.

☞ *Last complete annual report in Financial Chronicle* **Mar. 4 '33, p. 1547**

Island Creek Coal Co.

6 Mos. End. June 30—	1933.	1932.	1931.	1930.
Production (tons)	1,686,502	1,602,147	2,002,038	2,555,625
Earns. from coal & other income	$729,944	$943,958	$1,411,477	$1,858,062
Admin. & general exps.	102,147	122,323	127,213	133,467
Depletion, depr. & taxes	307,875	318,200	480,973	604,793
Net income	$319,921	$503,435	$803,292	$1,119,802
Preferred dividends	78,722	80,741	84,555	91,298
Common dividends	593,865	742,331	1,187,729	1,187,729
Deficit	$352,665	$319,637	$468,993	$159,225

☞ *Last complete annual report in Financial Chronicle* **Apr. 29 '33, p. 2983**

(Byron) Jackson Co.

Period End. June 30—	1933—3 Mos.—	—1932.	1933—6 Mos.—	—1932.
Net loss aft. tax. & chges.	$4,053	prof.$3,901	$50,022	$99,216

☞ *Last complete annual report in Financial Chronicle* **May 13 '33, p. 3356**

Lake Superior District Power Co.

[This company is a unit in the Middle West Utilities System.]

Period Ended June 30 1933—	3 Mos.	6 Mos.
Operating revenues	$324,382	$690,185
Non-operating revenues (net loss)	748	149
Total gross earnings	$323,634	$690,035
Operating expenses and taxes	196,307	410,491
Interest deductions	79,476	158,624
Net income	$47,851	$120,920
Preferred stock dividends paid and accrued	59,164	118,326
Balance	df$11,313	$2,595

☞ *Last complete annual report in Financial Chronicle* **Apr. 15 '33, p. 2605**

Lehigh Coal & Navigation Co.

12 Months Ended June 30—	1933.	1932.
Income before interest	$2,947,468	$3,406,977
Interest	1,031,646	1,036,023
Net income	$1,915,822	$2,370,954
Earns. per sh. on 1,930,065 shs. cap. stk. (no par)	$0.99	$1.23

Including company's proportion of undistributed earnings and losses of subsidiaries, whose stock is either owned or controlled, the consolidated net income for the 12 months ended June 30 1933, was $1,000,666, equal to 52 cents a share, comparing with $1,409,704, or 73 cents a share in corresponding 12 months of previous year.

☞ *Last complete annual report in Financial Chronicle* **Feb. 25 '33, p. 1385**

Lily Tulip Cup Corp.

12 Months Ended June 30—	1933.	1932.
Net profit after depreciation, Federal taxes, &c.	$258,684	$426,754
Shares common stock outstanding (no par)	189,545	189,545
Earnings per share	$1.36	$2.25

☞ *Last complete annual report in Financial Chronicle* **May 6 '33, p. 3174**

Link Belt Co.
(And Subsidiaries)

6 Mos. End. June 30—	1933.	1932.	1931.	1930.
Sales to customers	$3,154,459	$3,593,705	$7,226,751	$11,638,343
Cost of sales	3,456,301	4,005,448	6,808,519	10,291,618
Net profit on sales	loss$301,842	loss$411,743	$418,232	$1,346,725
Other income	141,637	163,631	177,124	135,357
Total income	loss$160,205	loss$248,112	$595,356	$1,482,083
Sundry chgs. to income	42,540	45,042	83,437	10,308
Federal tax estimate	------	------	59,937	165,575
Net cr. to surp. to date	loss$202,745	loss$293,154	$451,981	$1,306,199

For the quarter ended June 30 1933, net profit was $2,927 after taxes and charges against net loss of $205,672 in the preceding quarter and a net loss of $118,345 in the June quarter of 1932.

☞ *Last complete annual report in Financial Chronicle* **Feb. 25 '33, p. 1386**

Ludlum Steel Co.
(And Subsidiaries)

Period End. June 30—	1933—3 Mos.—	—1932.	1933—6 Mos.—	—1932.
Net loss after taxes & depreciation	prof$20,280	$89,330	$87,403	$140,251

June net profit was $42,970, as compared with net loss of $31,424 in June 1932.

☞ *Last complete annual report in Financial Chronicle* **Mar. 11 '33, p. 1728**

McCall Corp.

6 Months Ended June 30—	1933.	1932.
Net income after charges and Federal taxes	$767,094	$892,108
Shares common stock outstanding (no par)	543,760	546,160
Earnings per share	$1.41	$1.63

☞ *Last complete annual report in Financial Chronicle* **Feb. 11 '33, p. 1029**

McCord Radiator & Mfg. Co.

Period—	3 Mos. Ended June 30 '33.	3 Mos. Ended Mar. 31 '33.	6 Mos. End. June 30 '33.
Net profit after taxes and charges	$45,530	loss$39,352	$6,178

Net profit for the month of June was $24,291.

☞ *Last complete annual report in Financial Chronicle* **June 24 '33, p. 4472**

Milwaukee Electric Railway & Light Co.
(And Subsidiaries)

12 Mos. End. June 30—	1933.	1932.	1931.	1930.
Operating revenues	$24,117,289	$27,534,135	$29,995,008	$31,755,453
Operating expenses	12,093,863	13,180,560	13,994,706	14,852,096
Maintenance	1,905,279	2,272,001	2,682,169	2,899,072
Taxes	3,500,243	3,882,000	3,997,998	3,616,166
Net operating revenue	$6,617,903	$8,199,574	$9,320,135	$10,388,119
Non-operating revenues	105,628	299,152	452,055	308,093
Gross income	$6,723,531	$8,498,727	$9,772,190	$10,696,211
Interest on funded debt	3,184,761	3,207,336	3,087,978	2,759,674
Amort. of bond. disct. and expense	153,306	150,218	174,882	178,721
Other interest charges	85,365	127,181	*Cr*64,566	*Cr*228,228
Less interest during construction	*Cr*124,470	*Cr*156,367	*Cr*204,290	*Cr*255,360
Balance for deprec., divs. and surplus	$3,424,570	$5,170,358	$6,778,187	$8,241,405
Depreciation reserves	2,296,859	2,786,250	2,910,891	2,895,902
Balance	$1,127,711	$2,384,107	$3,867,297	$5,345,503
Preferred dividends	1,380,967	1,413,232	1,486,633	1,347,086
Balance for com. divs. and surplus	defx$253,256	$970,874	$2,380,663	$3,998,417

x Before applying to reserve for depreciation as of June 30 1933, the amount of $12,542 representing the balance of income of Milwaukee Electric Ry & Light Co. in excess o. preferred dividends for the 6 months then ended.

☞ *Last complete annua report in Financial Chronicle* **April 22 '33, p. 2797 and April 29 '33, p, 2973.**

McGraw-Hill Publishing Co., Inc.
(And Subsidiaries)

Period End. June 30—	1933—3 Mos.—	—1932.	1933—6 Mos.—	—1932.
Net loss after tax. & chgs	$78,052	$29,308	$108,758	$129,735

☞*Last complete annual report in Financial Chronicle* **June 17 '33, p. 4282**

Mack Trucks, Inc.

Period End. June 30—	1933—3 Mos.—	—1932.	1933—6 Mos.—	—1932.
Net loss after deprec., &c	$115,202	$203,872	$482,110	$516,943

☞*Last complete annual report in Financial Chronicle* **May 4 '33, p. 1563**

Maytag Co.

Period End. June 30—	1933—3 Mos.—	—1932.	1933—6 Mos.—	—1932.
Net sales	$1,996,194	$1,427,940	$2,751,481	$3,005,517
Net profit after all chgs.	171,376	57,246	76,211	22,188

☞*Last complete annual report in Financial Chronicle* **May 6 '33, p. 3174**

Mississippi River Power Co.
(And Subsidiaries)

12 Mos. End. June 30—	1933.	1932.	1931.	1930.
Operating revenues	$3,331,599	$3,606,938	$3,328,033	$3,817,603
Operating expenses	358,133	380,675	332,790	289,075
Maintenance	27,244	34,554	43,887	50,799
Taxes	462,993	473,114	384,940	381,692
Net oper. revenues	$2,483,229	$2,718,595	$2,566,416	$3,096,037
Non-operating revenues	251,874	371,392	344,438	314,930
Gross income	$2,735,103	$3,089,987	$2,910,854	$3,410,967
Interest on funded debt	987,138	999,341	1,006,672	1,017,693
Amortization of bond discount & expense	19,765	20,031	19,352	24,158
Other interest charges	32,302	43,795	50,650	44,874
Int. during construction	Cr46	Cr219	Cr241	Cr221
Approp. for deprec. res.	260,000	260,000	260,000	260,000
Net income	$1,435,944	$1,767,038	$1,574,422	$2,064,464
Preferred dividends	494,069	494,068	494,069	494,069
Balance for common divs. and surplus	$941,875	$1,272,970	$1,080,353	$1,570,395

☞*Last complete annual report in Financial Chronicle* **Feb. 4 '33, p. 842**

Mohawk Carpet Mills, Inc.

6 Months Ended June 30—	1933.	1932.	1931.
Gross profit	$997,888	$957,715	$2,337,913
Depreciation	253,482	411,740	404,049
Credits, allowances & discounts	------	473,872	755,623
Selling, general & administrative exp.	749,678	616,585	872,335
Interest and miscellaneous charges	Cr.36,789	38,300	74,736
Net profit	$31,520	loss$582,783	$231,170
Shs. cap. stock outstanding (par $20)	550,000	x600,000	x600,000
Earnings per share	$0.06	Nil	$0.38

x No par shares.

* The income account for the 6 months ended June 30 1933 follows: Net sales, $4,346,583; cost of sales (including depreciation $245,981), $3,594,676; Gross profit, $751,907; Selling, general, administrative and other expenses (including depreciation $5,409), $755,086; less miscellaneous income—net (including depreciation $2,089), $34,699; net profit for the period, $31,520.

☞*Last complete annual report in Financial Chronicle* **Feb. 18 '33, p. 1213**

Motor Wheel Corp.
(And Subsidiaries)

Period End. June 30—	1933—3 Mos.—	—1932.	1933—6 Mos.—	—1932.
Income from sales, &c.	$525,299	def$70,281	$515,849	def$53,263
Other income	19,768	35,082	38,016	73,956
Total income	$545,067	def$35,199	$553,865	$20,693
Exps. & other charges	121,721	192,804	233,576	427,789
Depreciation	104,421		208,731	
Net income	$318,925	def$228,003	$111,558	def$407,097
Propor. of net gain by Cleveland Welding Co	Dr23,745	Dr44,685	Dr3,534	Dr94,201
Net profit	$342,671	def$272,688	$115,092	def$501,297
Earns. per sh. on 850,000 shs. cap. stk. (par $5)	$0.40	Nil	$0.13	Nil

☞*Last complete annual report in Financial Chronicle* **Mar. 11 '33, p. 1730**

(Conde) Nast Publications, Inc.

Period End. June 30—	1933—3 Mos.—	—1932.	1933—6 Mos.—	—1932.
Net loss after charges & taxes	$151,937	prof$21,548	$221,935	prof$153,921
Earns. per sh. on 313,578 shs. cap. stk. (no par)	Nil	$0.07	Nil	$0.49

☞*Last complete annual report in Financial Chronicle* **April 1 '33, p. 2255**

National Cash Register Co.
(And Subsidiaries)

Period End. June 30—	1933—3 Mos.—	—1932.	1933—6 Mos.—	—1932.
Sales	$5,682,022	$4,317,378	$8,940,623	$9,030,043
Oper. loss after deprec'n	prof2,790	731,217	566,381	1,081,716
Other income	24,090	89,957	47,879	131,226
Loss	prof$26,880	$641,260	$518,502	$950,490
Federal taxes, &c	64,426	Cr15,736	81,270	14,689
Net loss	$37,546	$625,524	$599,772	$965,179

☞*Last complete annual report in Financial Chronicle* **April 8 '33, p. 2415**

National Distillers Products Corp.
(And Subsidiaries)

6 Months Ended June 30—	1933.	1932.
Profit after depreciation	$558,659	$361,704
Interest	26,596	37,724
Minority interest	390	4,552
Federal taxes	55,325	28,938
Net profit	$476,348	$291,030
Preferred dividends	191,196	188,296
Surplus	$285,152	$102,734
Earns. per sh. on 355,365 shs. common stock	$0.80	$0.29

Net profit for the quarter ended June 30 1933 was $280,463, after charges and Federal taxes, against $195,885 in the preceding quarter.

☞*Last complete annual report in Financial Chronicle* **Mar. 25 '33, p. 2082**

National Enameling & Stamping Co.

6 Mos. End. June 30—	1933.	1932.	1931.	1930.
Operating loss	$15,066	$183,479	$211,364	prof$73,802
Other income	26,824	26,629	30,831	47,342
Total income	$11,758	loss$156,850	loss$180,533	$121,144
Depreciation	46,518	60,042	90,388	131,260
Federal taxes	------	------	------	x3,426
Net loss	$34,760	$216,892	$270,921	$13,542
Dividends	------	------	------	77,959
Deficit	$34,760	$216,892	$270,921	$91,501

x Additional Wisconsin State income tax for year 1928.

☞*Last complete annual report in Financial Chronicle* **Apr. 1 '33, p. 2256**

National Lead Co.
Earnings for 6 Months Ended June 30 1933.

Net sales	$19,492,619
Cost of goods sold	13,245,981
Gross profit on sales	$6,246,638
Other income	347,144
Total income	$6,593,782
Expenses and taxes	4,147,926
Depreciation and depletion	747,504
Net profit	$1,698,352
Class A preferred dividends	739,742
Class B preferred dividends	187,066
Common dividends	678,539
Surplus	$93,005
Earnings per share on average common shares outstanding	$2.82

☞*Last complete annual report in Financial Chronicle* **Feb. 4 '33, p. 856**

National Steel Corp.
(And Subsidiaries)

Period End. June 30—	1933—3 Mos.—	—1932.	1933—6 Mos.—	—1932.
Profit after costs & exps.	$2,964,213	$1,976,351	$4,452,571	$3,956,250
Other income	65,565	36,758	116,997	81,514
Total income	$3,029,778	$2,013,109	$4,569,568	$4,037,764
Deprec. & depletion	721,378	813,874	1,411,305	1,599,433
Interest	500,991	536,631	1,014,669	1,073,575
Federal taxes	274,943	101,605	330,283	210,957
Net profit	$1,532,466	$560,999	$1,813,311	$1,153,799
Earns. per sh. on 2,156,832 shs. cap. stock (par $5)	$0.71	$0.26	$0.84	$0.53

☞*Last complete annual report in Financial Chronicle* **Mar. 18 '33, p. 1898**

Newport Industries, Inc.
(And Subsidiaries)

Period End. June 30—	1933—3 Mos.—	—1932.	1933—6 Mos.—	—1932.
Net sales	$659,100	$467,250	$1,072,709	$909,217
Cost and expenses	609,085	488,388	1,015,540	954,617
Depreciation	47,754	46,655	94,623	98,675
Int. & other charges (net)	3,368	15,982	8,192	27,075
Loss	$1,107	$83,775	$45,646	$171,150
Loss on sale of stock	prof4,849	8,141	25,872	Cr6,451
Dividends received	918	12,874	9,080	29,116
x Net loss	prof$4,660	$79,042	prof$10,694	$135,583
x Exclusive of idle plant exp. charged against reserves created for that purpose of	16,079	9,634	39,487	40,763
And proport'n of losses of affiliated companies charged to deficit account of	18,190	47,492	45,753	76,909

☞*Last complete annual report in Financial Chronicle* **Mar. 25 '33, p. 2082 and April 29 '33, p. 2986.**

New York Telephone Co.

	—Month of June—		—6 Mos. End. June 30—	
	1933.	1932.	1933.	1932.
Operating revenues	$15,359,429	$16,527,385	$91,006,521	$102117,995
Uncollectible oper. rev	163,204	172,093	916,463	946,865
Operating revenues	$15,522,633	$16,699,478	$91,922,984	$103064,860
Operating expenses	11,090,130	12,134,443	67,656,628	76,343,841
Net operating revs	$4,432,503	$4,565,035	$24,266,356	$26,721,019
Operating taxes	1,295,508	1,302,280	7,340,249	7,799,993
Net operating income	$3,136,995	$3,262,755	$16,926,107	$18,921,026

☞*Last complete annual report in Financial Chronicle* **Mar. 11 '33, p. 1713**

New York Water Service Corp.
(And Subsidiary)

12 Months Ended June 30—	1933.	1932.
Operating revenues	$2,804,792	$2,828,628
Operating expenses	776,581	784,279
Provision for uncollectible accounts	57,743	13,331
General expense charged to construction—Cr.	------	30,109
Maintenance	70,588	97,562
General taxes	254,627	267,701
Net earnings before provisions for Federal income tax and retirements and replacements	$1,645,253	$1,695,865
a Dividend revenue	28,700	33,253
Miscellaneous income	19,573	23,182
Gross corporate income	$1,693,525	$1,752,300
Interest on mortgage debt	794,682	794,682
Interest on gold notes	104,458	107,500
Miscellaneous interest (including interest charged to construction)	15,988	9,788
Amortization of debt discount and expense	52,887	64,539
Provision for Federal income tax	55,028	44,083
Provision for retirements and replacements	182,000	157,250
Miscellaneous deductions	12,168	10,524
Net income	$478,314	$563,933
b Dividends on preferred stock		$58,165

a The common and preferred stocks of Western New York Water Co. and South Bay Consolidated Water Co., Inc. and the common stock of Cortlandt-Harmon Water Service Corp. are investments; and no earnings accruing to these stock holdings, other than dividends received on preferred stocks owned, are included in the consolidated net income of the New York Water Service Corp. and its subsidiary as shown above.

b Cumulative dividends on preferred stock which have not been declared or paid for the year ended June 30 1932 amount to $221,027 and for the year ended June 30 1933 amount to $279,192.

☞*Last complete annual report in Financial Chronicle* **Apr. 15 '33, p. 2607**

North American Aviation, Inc.
(And Wholly Owned Subsidiaries)

Six Months Ended June 30—	1933.	1932.	1931.
Net loss after exp., deprec., int., prov. for taxes and other charges	x$147,651	$196,688	prof$540,410
Earns. per sh. on 2,118,959 shs. com.	Nil	Nil	$0.26

x The above net loss would be reduced to $104,756 if there were included therein North American Aviation's equity in the net profit of subsidiary not consolidated, in which a majority stock interest is held.

☞*Last complete annual report in Financial Chronicle* **Mar. 11 '33, p. 1731**

North American Car Corp.

Period End. June 30—	1933—3 Mos.—	—1932.	1933—6 Mos.—	—1932.
Net profit after charges & taxes	$89,876	$42,931	$136,256	$104,250
Earns. per sh. on 150,381 shs. common stock (no par)	$0.31	Nil	$0.32	$0.07

☞*Last complete annual report in Financial Chronicle* **Apr. 15 '33, p. 2625**

Niagara Share Corp.
(And Subsidiary Companies)

6 Months Ended June 30—	1933.	1932.	1931.
Dividends received	$609,951	$1.180,104	$1,816,829
Interest earned	300,117	436,130	451,232
Profits & commissions of investment banking subsidiary	33,341	26,633	282,404
Syndicate profits	2,896	11,255	191,866
Rents received	4,430	6,129	74,443
Miscellaneous	2,499	2,056	14,574
Total gross income	$953,236	$1,662,308	$2,831,347
General expenses	209,740	252,171	422,317
Interest on funded debt	356,127	381,018	418,250
Amortization of bond discount & exp.	17,675	19,167	19,167
Income tax paid at source	3,037	3,485	3,655
Interest on unfunded debt	9,087	28,210	221,844
Provision for taxes	------	------	9,194
Security losses charged against income	prof.7,221	403,567	------
Miscellaneous reserves	24,030	138,898	------
Net income	$340,758	$435,791	$1,736,920
Earned surplus Jan. 1	622,623	283,189	376,190
Gross earned surplus	$963,382	$718,980	$2,113,110
Miscellaneous adjustments applicable to prior years, &c	------	*Cr*5,806	11,006
Dividends on preferred stock	182,049	182,373	91,098
Dividends on common stock	------	183,456	1,470,831
Earned surplus June 30 a	$781,333	$358,957	$540,175
Earnings per sh. on average shs. common stock outstanding	$0.17	$0.23	$0.22

a Unrealized depreciation in the market value of the corporation's investment in stocks and bonds, based on cost, decreased $842,596 during the period Jan. 1 1933 to June 30 1933.

Last complete annual report in Financial Chronicle **Feb. 4 '33, p. 857**

North American Oil Consolidated

Six Months Ended June 30—	1933.	1932.
Net profit after deprec. & depletion but before provision for income taxes	$78,239	$86,149

Last complete annual report in Financial Chronicle **Jan. 28 '33, p. 672**

Ohio Water Service Co.
(And Subsidiary)

12 Mos. Ended June 30—	1933.	1932.
Operating revenues	$459,591	$515,356
Operating expenses	150,895	163,682
Maintenance	21,517	21,207
General taxes	72,638	76,112
Net earnings from operation	$214,542	$254,355
Other income	15,725	21,749
Gross corporate income	$230,267	$276,104
Interest on long-term debt	191,000	191,359
Miscellaneous interest charges	1,306	2,059
Interest on construction capitalized	*Cr*56	*Cr*20,393
Amortization of debt discount & expense	10,648	10,648
Provision for Federal income tax	1,873	3,633
Provision for retirements & replacements	20,250	25,500
Miscellaneous deductions	1,847	2,391
Net income	$3,398	$60,906
x Dividends on pref. stock	------	28,887

x Preferred dividends for the year ended June 30 1933, in the amount of $77,278 have not been declared, nor accrued on books, but are cumulative. Preferred dividends for the year ended June 30 1932, do not include $48,299, which have not been declared, nor accrued on books, but which are cumulative.

Last complete annual report in Financial Chronicle **April 22 '33, p. 2798**

Oregon-Washington Water Service Co.

12 Months Ended June 30—	1933.	1932.
Operating revenues	$456,487	$475,330
Operating expenses	166,114	154,165
Maintenance	20,727	17,482
General taxes	58,174	61,624
Net earnings from operations	$211,472	$242,059
Other income	1,293	3,995
Gross corporate income	$212,765	$246,054
Interest on long term debt	136,941	137,098
Reserve for retirements and replacements	20,500	25,500
Reserve for Federal income tax	6,173	4,915
Reserve for miscellaneous deductions	4,380	372
Net income	$44,771	$78,170
Dividends on preferred stock	38,496	38,496

Last complete annual report in Financial Chronicle **May 20 '33, p. 3535**

Pacific Southern Investors, Inc.
Earnings for Six Months Ended June 30 1933.

Profit from sales of securities	$372,102
Dividends on stocks	80,319
Interest on bonds, &c	8,039
Total revenues	$460,459
Interest on debentures	85,607
Research service fees and expenses	17,799
Fees of trustees, transfer agents, &c	5,536
General expenses, including salaries & taxes	25,331
Provision for Federal income taxes	33,807
Net income	$292,379
Earned surplus, Jan. 1 1933	6,762
Earned surplus, June 30 1933	$299,142

Statement of Capital Surplus June 30.

Balance, Jan. 1 1933	$1,369,505
Excess of the cost of treasury stock acquired over the stated value thereof	3,802
Balance, June 30 1933	$1,365,703

Packard Motor Car Co.

Period Ended June 30 1933—	*3 Months.*	*6 Months.*
Profit before depreciation	$643,321	$481,763
Depreciation	474,698	949,396
Profit	$168,623	loss$467,633
Other income	160,459	98,363
Total income	$329,082	loss$369,270
Expenses	307,129	740,600
Net profit	$21,953	loss$1109870

Last complete annual report in Financial Chronicle **Apr. 8 '33, p. 2440**

Parker Rust-Proof Co.

Period End. June 30—	1933—3 *Mos.*—1932.		1933—6 *Mos.*—1932.	
Net profit after deprec., Federal taxes, &c	$181,601	x$132,710	$237,489	x$228,826

x Before Federal taxes.

Last complete annual report in Financial Chronicle **Feb. 25 '33, p. 1389**

Parmelee Transportation Co.
(And Subsidaries)

Period End. June 30—	1933—3 *Mos.*—1932.		1933—6 *Mos.*—1932.	
Net loss after int., depreciation, &c	$275,491	$370,510	$576,354	$713,947

Last complete annual report in Financial Chronicle **April 29 '33, p. 2987**

(J. C.) Penney Co., Inc.

6 Mos. End. June 30—	y1933.	1932.	1931.	1930.
Sales	$71,029,692	$69,280,242	$77,359,905	$86,457,229
Costs, deprec., &c	67,166,193	66,132,620	72,249,536	x82,804,000
Deprec. & amortization	439,886	742,627	841,178	809,360
Federal taxes	561,026	384,854	555,893	See x
Balance	$2,862,586	$2,020,142	$3,713,298	$2,843,869
Other income	478,729	388,105	272,630	280,461
Profit of subsidiaries	107,203	195,011	224,981	283,070
Gross profits	$3,448,519	$2,603,257	$4,210,909	$3,407,400
Preferred dividends	309,789	597,645	597,483	596,865
Surplus	$3,138,730	$2,005,612	$3,613,426	$2,810,535
Earns. per sh. on common stock	$1.27	$0.81	$1.46	$1.14

x Includes Federal taxes. y Subject to adjustment at end of year.

Last complete annual report in Financial Chronicle **Feb. 25 33, p. 1388**

Pennsylvania Water & Power Co.

6 Months Ended June 30—	1933.	1932.
Gross income	$2,667,095	$2,467,318
Operating expenses	515,871	347,695
Maintenance expenses	140,443	149,725
Renewals and replacements expense	207,515	185,612
Taxes	227,900	218,650
Interest on funded debt	529,343	530,950
Net income	$1,046,022	$1,034,686
Preferred dividends	7,301	------
Common dividend	644,772	644,772
Surplus	$393,949	$389,914
Earnings per share on common shares outstanding	$2.41	$2.40

Last complete annual report in Financial Chronicle **Mar. 11 '33, p. 1709**

Ponce Electric Co.

	—Month of June—		—12 Mos. End. June 30—	
	1933.	1932.	1933.	1932.
Gross earnings	$25,880	$24,760	$320,068	$325,892
Operation	9,906	9,320	121,851	126,136
Maintenance	1,170	1,832	13,862	19,473
Taxes	5,095	3,606	42,472	36,047
Net oper. revenue	$9,708	$10,000	$141,882	$144,235
Interest charges	75	74	908	1,030
Balance	$9,632	$9,925	$140,974	$143,204
Reserve for retirements (accrued)			40,000	40,000
Balance			$100,974	$103,204
Dividends on preferred stock			25,942	26,208
Balance for common stock divs. & surplus			$75,032	$76,996

During the last 31 years the company and its predecessor companies have expended for maintenance a total of 7.63% of the entire gross earnings over this period, and in addition during this period have set aside for reserves or retained as surplus a total of 10.39% of these gross earnings.

Last complete annual report in Financial Chronicle **Mar. 4 1933, p. 1548**

Pond Creek Pocahontas Co.
Earnings for Six Months Ended June 30 1933.

Coal produced (tons)	749,101
Operating income	$197,587
Administrative and general expense and sundry taxes	40,792
Reserve for Federal income and excise taxes	8,980
Interest and other fixed charges	35,342
Reserve for depletion and depreciation	70,325
Net profit	$42,147
Earns per share on 126,404 shares common stock (no par)	$0.33

Last complete annual report in Financial Chronicle **May 13 '33, p. 3360**

Public Service Co. of Northern Illinois.

Period End. June 30—	1933—3 *Mos.*—1932.		1933—12 *Mos.*—1932.	
Net profit after charges	$410,908	$1,084,965	$3,358,392	$5,597,137
Shs. combined com. stk. outstanding	638,494	606,545	638,494	606,545
Earnings per share	$0.24	$1.36	$3.66	$7.54

Note.—To place results on a comparable basis, figures for year and quarter ended June 30 1932 have been restated to give effect to certain year-end adjustments, principally additional provisions for taxes and uncollectible accounts.

Last complete annual report in Financial Chronicle **Feb. 25 '33, p. 1376**

Puget Sound Power & Light Co.
(And Subsidiary Companies)

	—Month of June—		—12 Mos.End.June 30—	
	1933.	1932.	1933.	1932.
Gross earnings	$996,985	$1,076,542	$12,724,849	$14,718,410
Operation	420,195	413,885	4,813,367	5,901,343
Maintenance	45,439	57,487	588,419	782,211
Taxes	106,636	84,443	1,220,354	1,011,863
Net oper. revenue	$424,713	$520,725	$6,102,707	$7,022,991
Inc. from other sources a	34,905	107,599	949,010	1,265,642
Balance	$459,618	$628,325	$7,051,717	$[illegible],28[illegible],633
Interest & amortization	337,176	342,462	4,105,078	4,126,325
Balance	$122,441	$285,862	$2,946,639	$4,162,308
Reserve for retirements (accrued)			1,220,905	1,282,059
Balance			$1,725,734	$2,880,249
Dividends on preferred stock			b2,133,955	2,134,354
Balance for common stock divs. and surplus			def$408,220	$745,895

a Includes interest on funds for construction purposes: current month, none (1932, $72,732); current 12 months, $530,363 (1932, $826,634).

b Includes cumulative dividends unpaid or not declared of $1,732,475. See balance sheet note.

During the last 33 years the company and its predecessor companies have expended for maintenance a total of 9.90% of the entire gross earnings over this period, and in addition during this period have set aside for reserves or retained as surplus a total of 7.28% of these gross earnings.

Last complete annual report in Financial Chronicle **Mar. 4 '33, p. 1548**

Pullman, Inc.

Period End. June 30—	1933—3 *Mos.*—1932.		1933—6 *Mos.*—1932.	
Earnings after expenses and Federal taxes	$2,147,928	$1,979,321	$3,461,456	$4,299,523
Depreciation and charges	3,008,415	3,245,239	6,084,068	6,443,610
Net loss	$860,487	$1,265,918	$2,622,612	$2,144,087

Last complete annual report in Financial Chronicle **April 1 '33, p. 2232**

Purity Bakeries Corp.

(And Subsidiaries)

Period—	—12 *Weeks Ended*—		—28 *Weeks Ended*—	
	July 15 '33.	*July* 16 '32.	*July* 15 '33.	*July* 16 '32.
Net profit after charges and taxes	$248,780	$132,076	$364,894	$237,758
Earns. per sh. on 771,476 shs. com. stk. (no par)	$0.32	$0.17	$0.47	$0.31

☞*Last complete annual report in Financial Chronicle* **Feb. 4 '33, p. 838**

Radio Corp. of America.

(And Subsidiaries)

Period End. June 30—	1933—3 *Mos.*—1932.		1933—6 *Mos.*—1932.	
Net deficit after int., deprec., amortz. of patents, &c	$790,047	$283,818	$1.268,212	prof$219,406

☞*Last complete annual report in Financial Chronicle* **Mar. 4 '33, p. 1541**

Railway Express Agency, Inc.

	—*Month of May*—		—5 *Mos. End. May* 31—	
Revenues & Income—	1933.	1932.	1933.	1932.
Charges for transport'n	$11,643,267	$13,874,702	$48,196,613	$62,352,704
Oth. revs. & income	228,385	278,676	994,590	1,257,782
Total revs. & income	$11,871,652	$14,153,378	$49,191,203	$63,610,486
Deduct. from Revs. & Inc.—				
Operating expenses	$6,306,540	$7,590,721	$30,383,586	$37,630,608
Express taxes	69,406	86,767	489,938	488,116
Int. & disc. on funded dt.	143,772	146,740	717,753	732,683
Other deductions	1,760	6,572	13,794	24,542
Total deductions	$6,521,478	$7,830,800	$31,605,071	$38,875,949
Rail transp'n rev. (Payments to rail & other carriers—exp. privil.)	$5,350,174	$6,322,578	$17,586,132	$24,734,537

☞*Last complete annual report in Financial Chronicle* **May 13 '33, p. 3360**

Reliance International Corp.

Income Account for 6 Months Ended June 30 1933.

Cash dividends received	$128,692
Interest received and accrued	36,326
Total	$165,018
Expenses	40,652
Net loss from sales of securities	447,348
Net loss for the period	$322,982

Note.—Profits and losses from sales of securities have been computed uniformly by the corporation since its inception on the first in and out cost basis.

☞*Last complete annual report in Financial Chronicle* **May 20 '33, p. 3553**

Reliance Management Corp.

Income Account for 6 Months Ended June 30 1933.

Cash dividends received	$6,275
Interest received and accrued	29,991
Management fee	15,243
Net profit from sales of securities	9,182
Total	$60,692
Expenses	19,656
Interest on debentures	26,625
Net profit for the period	$14,410
Adjustment of reserve for securities held by Reliance International Corp. pending sale	6,716
Refund of Federal income tax (1929)	2,253
Surplus for the six months ended June 30 1933	$23,379
Deficit, Jan. 1 1933, in excess of capital surplus	3,905,986
Deficit, June 30 1933	$3,882,607

☞*Last complete annual report in Financial Chronicle* **Feb. 18 '33, p. 1216**

Remington Rand, Inc.

(And Subsidiaries)

Period End. June 30—	1933—*Month*—1932.		1933—3 *Mos.*—1932.	
Net loss after deprec. and bond interest	prof$69,232	$250,390	x$95,000	$685,000

x Approximate.

☞*Last complete annual report in Financial Chronicle* **June 24 '33, p. 4474**

Reo Motor Car Co.

(And Subsidiaries)

Period End. June 30—	1933—3 *Mos.*—1932.		1933—6 *Mos.*—1932.	
Net loss after taxes, depreciation, &c	$303,699	$586,905	$762,944	$1,340,181

☞*Last complete annual report in Financial Chronicle* **April 8 '33, p. 2441**

Republic Petroleum Co., Ltd.

Earnings for Three Months Ended June 30 1933.

Gross crude oil production	$111,742
Proceeds from sale of gas and casinghead gasoline	8,452
Total	$120,194
Royalties	19,003
Net realization from production	$101,191
Production and general expense	39,640
Depreciation	26.147
Depletion (Estimated)	12,000
Abandonments	*Cr*67
Net profit	$23,469

☞*Last complete annual report in Financial Chronicle* **May 6 '33, p. 3176**

Revere Copper & Brass, Inc.

	—3 *Months*—		6 *Mos. End.*
	June 30'33.	*Mar.* 31'33.	*June* 30'33.
Operating profit	$641,081	$47,041	$688,122
Other income	x49,577	16,929	x66,506
Total income	$690,658	$63,970	$754,628
Cash, discount, expense, &c	74,256	42,028	116,284
Interest	132,058	132,331	264,389
Depreciation	300,244	298,101	598,345
Net loss	prof$184,100	$408,490	$224,390

x Includes $30,661 profit on own bonds purchased and retired.

☞*Last complete annual report in Financial Chronicle* **Mar. 25 '33, p. 2084**

Reynolds Spring Co.

Period End. June 30—	1933—3 *Mos.*—1932.		1933—6 *Mos.*—1932.	
Sales	$652,996	------	$1,144,539	$899,039
Profit after depr. & int. but before Fed. taxes	75,344	loss$19,802	71,164	loss97,169

☞*Last complete annual report in Financial Chronicle* **April 22 '33, p. 2809**

Rochester Gas & Electric Corp.

12 *Mos. End. June* 30—	1933.	1932.	1931.	1930.
Gross revenues	$13,338,057	$14,094,214	$14,786,420	$14,939,381
Net after tax and reserve	4,838,929	5,089,648	5,002,374	5,645,994
Surplus after charges and preferred dividends	1,789,596	2,222,961	2,034.538	2,649.483

☞*Last complete annual report in Financial Chronicle* **Apr. 15 '33, p. 2609**

Rochester & Lake Ontario Water Service Corp.

12 *Months Ended June* 30—	1933.	1932.
Operating revenues	$513,333	$552,883
Operating expenses	157,265	165,052
Rental of mains and hydrants	8,816	9,043
Maintenance	12,640	25,337
General taxes	45,043	50,145
Net earns. before provs. for Federal income tax and retirements and replacements	$289,568	$303,306
Other income	1,011	583
Gross corporate income	$290,579	$303,889
Interest on funded debt	125,000	125,000
Amortization of debt discount and expense	9,343	------
Interest charged to construction—*Cr*	10	389
Provision for Federal income tax	11,865	11,366
Provision for retirements and replacements	25,420	25,420
Miscellaneous deductions	281	597
Surplus net income	$118,681	$141,894

☞*Last complete annual report in Financial Chronicle* **Apr. 15 '33, p. 2609**

Roanoke Gas Light Co.

	—*Month of June*—		—12 *Mos. End. June* 30—	
	1933.	1932.	1933.	1932.
Gross revenues	$36,871	$40,328	$426,217	$490,399
Operating expenses	15,877	14,702	156,915	171,722
Maintenance	1,550	1,344	18,893	22,537
Uncollectible accounts	169	203	7,486	4,272
General taxes	2,106	2,038	24,877	24.814
Net earnings	$17,167	$22,039	$218,044	$267,052
Interest and other income charges (net)	8,296	7,968	104,345	103,853
Net income	$8,870	$14 070	$113,699	$163,198
Prov. for Fed. inc. tax	703	993	10,050	16,221
Prov. for retirements	2,479	3,027	32,814	36,147
Net income	$5,688	$10,049	$70,834	$110,830

Safeway Stores, Inc.

6 *Months Ended June* 30—	1933.	1932.	1931.
Net profit after exps., Fed. taxes, &c.	$2,204,800	$2,742,382	$2,000,961
Avge. shs. com. stk. outst. (no par)	799,620	799,452	635,669
Earnings per share	$2.13	$2.79	$2.61

☞*Last complete annual report in Financial Chronicle* **Apr. 1 '33, p. 2258**

St. Joseph Lead Co.

(And Subsidiaries)

6 *Mos. End. June* 30—	1933.	1932.	1931.	1930.
x Profit from operations.	$174,819	$92,203	$638,112	$3,264,782
Other income	23,953	52,234	114,592	1,131,584
Total income	$198,773	$144,437	$752,704	$4,396,366
Interest and expenses on funded debt	232,898	250,930	------	------
Depreciation	507,660	513,765	632,150	717,977
Federal taxes	------	------	------	287,339
Other deductions	------	------	116,121	------
Minority interests	*Cr*5,138	*Cr*5,815	*Cr*4,241	24,681
Abandoned leases	167,820	------	------	------
Depletion	598,745	834,459	992,344	1,340,544
Net loss	$1,303,212	$1,448,901	$983,670	pf$2,025,825
Earns. per sh. on cap. stk.	Nil	Nil	Nil	$1.04

x After expenses, incl. writing off of development and exploration charges.

☞*Last complete annual report in Financial Chronicle* **Feb. 18 '33, p. 1217**

San Diego Consolidated Gas & Electric Co.

	—*Month of June*—		—12 *Mos. End. June* 30—	
	1933.	1932.	1933.	1932.
Gross earnings	$567,366	$575,436	$7,155,785	$7,704,682
Net earnings	244,532	277,173	3,228,986	3,933,789
Other income	34	462	6,660	5,771
Net earnings, includ'g other income	$244,567	$277,635	$3,235,647	$3,939,560
Balance after interest			2,394,165	3,147,425

☞*Last complete annual report in Financial Chronicle* **May 13 '33, p. 3344**

Savannah Electric & Power Co.

	—*Month of June*—		—12 *Mos. End. June* 30—	
	1933.	1932.	1933.	1932.
Gross earnings	$140,962	$160,642	$1,782,949	$2,012,815
Operation	48,704	56,129	628,398	670,387
Maintenance	10,890	10,578	117,803	118,262
Taxes	16,297	17,254	188,331	214,638
Net operating revenue	$65,069	$76,679	$848,415	$1,009,525
Interest & amortization	33.446	33,809	407,058	413,816
Balance	$31,623	$42,870	$441,357	$595,709
Reserves for retirements (accrued)			150,000	75,000
Balance			$291,357	$520,709
Dividends on debenture and preferred stock			209,114	208,819
Balance for common stock divs. and surplus			$82,242	$311,889

During the last 31 years the company and its predecessor companies have expended for maintenance a total of 8.40% of the entire gross earnings over this period, and in addition during this period have set aside for reserves or retained as surplus a total of 7.68% of these gross earnings.

☞*Last complete annual report in Financial Chronicle* **Mar. 4 '33, p. 1549**

Seattle Gas Co.

	—*Month of June*—		—12 *Mos. Ended June* 30—	
	1933.	1932.	1933.	1932.
Gross revenues	$150,140	$173,580	$1,857,713	$2,164,607
Operating expenses	$43,970	$69,004	$886,315	$1,006,038
Maintenance	6,002	4,545	71,239	67,061
Uncollectible accounts	4,414	3,524	77,686	30,878
General taxes	17,709	14,781	218,697	189,585
Net earnings	$78,043	$71,725	$603,774	$871,042
Int. & other inc. chgs. (net)	55,965	56,493	676,975	675,497
Net income	$22,077	$15,231	loss$73,201	$195,544
Prov. for retire. (automotive equip. only)	547	590	6,510	8,725
Net income	$21,529	$14,641	loss$79,711	$186,818

☞*Last complete annual report in Financial Chronicle* **Mar. 25 '33, p. 2070**

Sharp & Dohme, Inc.

Period End. June 30—	1933—3 *Mos.*—1932.		1933—6 *Mos.*—1932.	
Gross profit from sales	$1,086,230	$1,215,468	$2,211,195	$2,479,044
Sell. and adminis. exps	839,847	943,414	1,734,933	1,968,238
Income charges (net)	33,588	40,083	81,832	80,566
Depreciation	39,775	34,269	79,494	68,882
Federal income taxes	23,791	30,049	43,304	49,687
Net profit	$149,229	$167,653	$271,632	$311,671

☞ *Last complete annual report in Financial Chronicle* **Feb. 25 '33, p. 1391**

(Frank G.) Shattuck Co.

Period End. June 30—	1933—3 *Mos.*—1932.		1933—6 *Mos.*—1932.	
Net profit after deprec., Federal taxes, &c	$34,150	$153,821	loss$35,913	$413,324
Earns. per share on 1,290,000 shs. cap. stk (no par)	$0.03	$0.12	Nil	$0.32

☞ *Last complete annual report in Financial Chronicle* **May 6 '33, p. 3177**

Shawmut Association

6 *Mos. End. June* 30—	1933.	1932.	1931.	1930.
Interest and dividends	$128,740	$158,256	$180,358	$190,904
Net loss on secs. sold	74,306	1,017,836	60,300	prof.212,533
Total income	$54,434	def$859,580	$120,058	$403,437
Exp., int. & reservation for partic. payments	18,518	21,778	31,753	38,381
Reserved for taxes	------	------	------	x41,600
Net earnings	$35,916	def$881,358	$88,305	$323,456
Dividends declared	116,941	139,195	159,540	159,540
Deficit	$81,025	$1,020,553	$71,235	sur.$163,916

x Includes participation payment.

☞ *Last complete annual report in Financial Chronicle* **Feb. 11 '33, p. 1035**

Shell Union Oil Corp.
(And Subsidiaries)

Period End. June 30—	1933—3 *Mos.*—1932.		1933—6 *Mos.*—1932.	
x Gross oper. earnings	$38,149,501	$41,172,365	$68,868,912	$78,324,620
Operating & general exp.	34,738,545	31,298,018	66,905,301	60,613,286
Depletion, deprec., &c	7,151,526	8,728,962	13,814,298	17,885,626
Interest	1,139,268	1,327,938	2,278,537	2,742,655
Minority interest	*Cr*14,001	10,573	*Cr*23,837	18,479
Net loss	$4,865,837	$193,126	$14,105,387	$2,935,426

x Including a half interest in in income of Comar Oil Co.

☞ *Last complete annual report in Financial Chronicle* **May 6 '33, p. 3177 and May 13 '33, p. 3361.**

Skelly Oil Co.
(And Subsidiaries)

Period End. June 30—	1933—3 *Mos.*—1932.		1933—6 *Mos.*—1932.	
Gross earnings	$3,965,387	$5,049,253	$7,236,651	$8,757,502
Operating expenses	3,265,899	3,207,581	6,413,620	5,836,612
Operating income	$699,488	$1,841,672	$823,031	$2,920,890
Other income	26,435	105,023	37,370	270,337
Total income	$673,053	$1,946,695	$785,661	$3,191,227
Interest charges	162,353	187,317	330,979	374,877
Deprec. & depletion	1,484,338	1,524,271	2,837,435	2,859,871
Disc. on debs. purch	*Cr*103,349	------	*Cr*229,785	------
Net loss	$870,289	prof$235,107	$2,152,968	$43,521
Shares com. stock outstanding (par $25)	1,011,753	1,011,753	1,011,753	1,011,753
Earns. per sh. on cap. stk	Nil	$0.06	Nil	Nil

☞ *Last complete annual report in Financial Chronicle* **Apr. 15 '33, p. 2627**

Shenandoah Corp.
(And Wholly Owned Subsidiary)

Interim Consol. Statement of Income 6 *Mos. Ended June* 30—	1933.	1932.	1931.
Cash dividends	$145,336	$235,144	$356,219
Interest	956	1,237	2,083
Stock dividends (see Note A)	------	------	------
Total cash income	$146,292	$236,381	$358,301
Interest	------	28,875	91,193
Expenses	61,179	45,761	58,669
Taxes	13,653	13,450	12,527
Provision for contingencies	------	------	41,454
Net loss on sale of securities	See note C	——See note B——	
Net cash income	C $71,459	$148,295	$154,459

A. Stock dividends received during the period, of a value of $66,272 at June 30 1933 market (1932, $56,051 and 1931, $547,728) are not included in income, having been applied in reduction of average book value of investments.

B. Net book losses realized during the period have been charged to capital surplus in the amount of $2,484,789 (1931, $1,528,960). This amount has been determined after application of $2,671,699 of reserve appropriated from capital surplus in 1929.

C. Net income is after all expenses but before adding profits or deducting losses on sales of securities and adjustment of security valuations to market. Such profits, losses and adjustments are treated as additions or deductions from surplus.

Note.—The operations of Blue Ridge Corp. (over 85% of the common stock of which is owned by Shenandoah Corp.) are not reflected above.

☞ *Last complete annual report in Financial Chronicle* **Jan. 28 '33, p. 6533**

South Bay Consolidated Water Co., Inc.

12 *Months Ended June* 30—	1933.	1932.
Operating revenues	$500,089	$538,103
Operating expenses	156,225	174,839
General expense charged to construction—*Cr*	4,817	29,374
Amortization of rate case expense	24,002	3,745
Maintenance	23,627	27,511
General taxes	37,387	44,190
Net earns. before provs. for Fed. income tax & retirements and replacements	$263,666	$317,192
Other income	2,143	550
Gross corporate income	$265,809	$317,742
Interest on funded debt	158,105	158,105
Miscellaneous interest charges	38,387	27,548
Amortization of debt discount and expense	12,176	12,031
Interest charged to construction—*Cr*	384	1,654
Provision for Federal income tax	3,388	7,444
Provision for retirements and replacements	21,500	21,000
Miscellaneous deductions	1,125	1,368
Net income	$31,512	$91,899
a Dividends on preferred stock	------	39,165

a Cumulative dividends on preferred stock which have not been declared or paid for the year ended June 30 1932 amount to $23,499 and for the year ended June 30 1933 amount to $62,664.

☞ *Last complete annual report in Financial Chronicle* **Apr. 15 '33, p. 2609**

Shell Pipe Line Corp.
(Controlled by Shell Union Oil Corp.)

Period End. June 30—	1933—3 *Mos.*—1932.		1933—6 *Mos.*—1932.	
Net profit after interest, deprec., &c., but before Federal taxes	$2,542,241	$3,230,372	$5,128,888	$7,374,341

Southwestern Bell Telephone Co.

6 *Months Ended June* 30—	1933.	x1932.
Gross revenue	$33,323,523	$37,671,438
Operating income	7,087,069	7,557,574

x Revised figures. Revisions were made for comparative purposes to allow for changes effective Jan. 1 1933, in Uniform System of Accounts for Telephone companies prescribed by the Inter-State Commerce Commission.

☞ *Last complete annual revort in Financial Chronicle* **Mar. 25 '33, p. 2070**

Standard Investing Corp.
(Inc. American, London & Empire Corp.)

	——6 *Months*——		4 *Mos.*
Period Ended June 30—	1933.	1932.	1931.
Dividends on stocks of domestic and foreign corporations	$82,461	$102,295	$217,642
Int. on domestic and foreign bonds	99,783	123,085	62,847
Int. on call loans and bank balances	------	------	3,352
Miscellaneous income	505	9,597	------
Total income	$182,750	$234,977	$283,840
Deductions, incl. int. on debs., amort. of discount on debs,. Fed. and other taxes paid and accrued, directors' fees, salaries, &c	215,886	233,952	210,860
Net income	loss$33,137	$1,025	$72,980
Previous income account balance	127,856	192,557	191,001
Less—Amount transferred to capital surplus representing credit arising from repurchase (at a discount) of debs. of $447,000 prin. amount less unamort. discount thereon credited to income account at Feb. 28 1931	------	------	*Dr*71,273
Adjust. of reserve for State taxes	7,991	------	------
Income account balance June 30	$102,711	$193,583	$192,709

Note.—The income account balance shown above is before providing for the depreciation of $551,592 in value of investments based on approximate market value at June 30 1933. This compares with a depreciation of $2,151,664 on Dec. 31 1932. Excess of realized trading losses over realized trading profits for the period amounting to $328,736 has been charged to capital deficit account.

Consolidated Statement of Capital Surplus 6 *Mos. Ended June* 30.

	1933.	1932.
Balance Dec. 31	def$1,032,156	$1,284,708
Credit from acquisition (at a discount) of debentures during the 6 months ended June 30	73,675	341,880
Net decrease of minority int. in American, London & Empire Corp computed on a liquid basis due to depreciation of sec	*Dr*.3,193	8,818
Total surplus	def$961,674	$1,635,406
Provision for depreciation of advances, loans, &c.	267,961	25,500
Excess of realized trade losses over realized trade profits for 6 months ended June 30	328,736	1,398,682
Balance June 30	def$1,558,371	$211,224

☞ *Last complete annual report in Financial Chronicle* **Jan. 28 '33, p. 676**

Standard Oil Co. of California.

Period End. June 30—	1933—3 *Mos.*—1932.		1933—6 *Mos.*—1932.	
Operating income	$6,367,119	$8,267,559	$9,929,349	$15,461,379
Other income	Dr.78,981	339,520	Dr. 187,049	587,525
Total income	$6,288,138	$8,607,079	$9,742,300	$16,048,904
Depl., depr. & amort	4,319,737	4,368,777	8,492,887	50,000
Federal taxes	50,000	252,000	50,000	442,000
Net profit	$1,918,401	$3,986,302	$1,199,413	$6,916,544
Shs. cap. stk. outstand. (no par)	13,200,000	13,102,900	13,200,000	13,102,900
Earnings per share	$0.14	$0.30	$0.09	$0.53

☞ *Last complete annual report in Financial Chronicle* **May 6 '33, p. 3151**

Stewart-Warner Corp.

	——3 *Mos. Ended*——		6 *Mos. End.*
Period—	*June* 30 '33.	*Mar.* 31 '33.	*June* 30 '33.
Gross profit after mfg. expense	$636,182	$146,763	$782,945
Other income	108,395	40,082	148,477
Total income	$744,577	$186,845	$931,422
Expenses	766,888	758,757	1,525,645
Depreciation	40,504	27,389	67,893
Provision for obsolescence of equipm't	92,500	92,500	185,000
Net loss	$155,315	$691,801	$847,116

☞ *Last complete annual report in Financial Chronicle* **Mar. 18 '33, p. 1902 and April 8 '33, p. 2443.**

Stone & Webster, Inc.

3 *Months Ended June* 30—	1933.	1932.
Gross earnings	$11,520,015	$13,056,271
Operating expenses	5,431,377	6,337,022
Net loss after taxes, fixed charges & appropriation for retirement reserve	296,687	prof.249,174

For the 12 months ended June 30 net consolidated operating income, including subsidiary companies, was $492,518, equal to 23 cents a share on 2,104,391 shares outstanding.

☞ *Last complete annual report in Financial Chronicle* **Mar. 11 '33, p. 1708**

Superheater Co. of Del.
[Including Its Canadian Affiliate.]

6 *Months Ended June* 30—	1933.	1932.
Operating loss	$189,224	$42,229
x Other income	349,545	356,074
Total income	$160,321	$313,845
Depreciation	31,028	35,966
Federal taxes, &c	17,232	45,925
Minority interest	7,210	z7,081
Net income	$104,851	$439,035
Shares common stock outstanding	874,874	880,349
Earnings per share	$0.12	$0.27

x Includes net gain on sale of securities. z Credit.

☞ *Last complete annual report in Financial Chronicle* **Apr. 8, '33, p. 2443**

Teck-Hughes Gold Mines, Ltd.

Period End. May 31—	1933—3 *Mos.*—1932.		1933—9 *Mos.*—1932.	
Estimated net income after taxes, deprec., &c	$849,066	$967,727	$2,386,592	$2,628,837
Earnings per share on 4,807,144 shs. capital stock (par $1)	$0.17	$0.20	$0.49	$0.54

☞ *Last complete annual report in Financial Chronicle* **Nov. 19 '32, p. 3537**

Telautograph Corporation.

6 Mos. End. June 30—	1933.	1932.	1931.	1930.
Gross income	$396,862	$464,532	$508,915	$505,616
Expenses	171,408	194,005	215,586	227,544
Operating income	$225,454	$270,527	$293,329	$278,071
Depreciation	59,120	67,188	73,729	73,185
Miscell. expenses, &c.	3,277	2,630	4,047	5,502
Taxes other than Federal	7,076	7,079	6,184	6,116
Federal taxes (est.)	21,447	26,624	25,124	23,192
Net prof't	$134,533	$167,006	$184,243	$170,075
Earnings per share	$0.59	$0.73	$0.80	$0.74

Last complete annual report in Financial Chronicle **Feb. 18 '33, p. 1218**

Texas Gulf Producing Co.

6 Months Ended June 30—	1933.	1932.
Net income after charges, depletion & deprec'n but before Federal taxes	$38,514	$395,043

Transue & Williams Steel Forging Corp.

6 Months Ended June 30—	1933.	1932.	1931.
Gross profit	$13,796	$78,176	$102,860
Depreciation	42,988	42,865	76,166
Expenses	45,304	55,132	87,812
Other charges (net)	*Cr*1,215	6,881	11,202
Net loss	$73,281	$26,702	$72,320

For quarter ended June 30 1933, net loss was $23,491 after taxes and charges against net loss of $49,790 in preceding quarter and net loss of $23,304 in June quarter of previous year.

Last complete annual report in Financial Chronicle **Feb. 11 '33, p. 1073**

Truscon Steel Co.

Period End. June 30—	1933—3 *Mos.*—1932.		1933—6 *Mos.*—1932.	
Net loss after all charges	$143,601	$173,736	$352,217	$533,039

Last complete annual report in Financial Chronicle **Apr. 1 '33, p. 2260**

Union Electric Light & Power Co. of Illinois

12 Mos. End. June 30—	1933.	1932.	1931.	1930.
Operating revenues	$3,891,231	$3,886,931	$3,883,182	$3,852,259
Operating expenses	26,093	34,679	36,026	36,551
Net oper. revenues	$3,865,138	$3,852,252	$3,847,156	$3,815,708
Non-operating revenues	33,533	13,768	423	507
Gross income	$3,898,671	$3,866,021	$3,847,580	$3,816,215
Int. on funded debt	429,688	490,853	746,847	772,471
Amort. of bond discount	45,489	50,139	45,122	45,192
Other interest charges	81	31,651	297,021	326,817
Depreciation reserve	1,008,838	1,007,723	1,006,751	998,734
Balance	$2,414,576	$2,285,654	$1,751,839	$1,673,000
Preferred dividends	480,000	480,000	480,000	480,000
Balance for common divs. and surplus	$1,934,576	$1,805,654	$1,271,839	$1,193,000

Last complete annual report in Financial Chronicle **Feb. 4 '33, p. 843**

United Gas Improvement Co.

(And Sub. Cos. Excluding the Philadelphia Gas Works Co.)

Period End. June 30—	1933—3 *Mos.**1932.		1933—12 *Mos.**1932.	
Operating rev. of utility subs.:				
Electric	$17,188,776	$18,151,695	$72,129,573	$77,130,192
Gas	4,657,641	5,174,437	18,976,420	20,496,387
Ice and cold storage	515,372	644,350	1,657,480	2,074,593
Transportation	384,758	430,133	1,519,585	1,895,762
Water	298,616	308,684	1,242,973	1,285,632
Steam heat	159,215	137,267	666,420	580,717
Other	43,525	44,265	119,775	155,135
Total oper. revenues	$23,247,903	$24,890,831	$96,312,226	$103618,418
Ordinary expenses	7,687,444	8,796,972	33,141,291	37,389,167
Maintenance	848,578	1,032,548	3,551,352	4,612,865
Renewal and replacement reserve	1,733,162	1,812,067	7,175,202	7,611,121
Provision for Fed. taxes	1,292,469	1,197,706	4,924,132	4,571,354
Provision for other taxes	1,046,317	1,065,400	4,231,129	4,292,008
Operating income	$10,639,933	$10,986,138	$43,289,120	$45,141,903
Non-operating income	410,066	418,763	1,245,132	1,587,368
Gross income	$11,049,999	$11,404,901	$44,534,252	$46,729,271
Interest on funded and unfunded debt	3,275,338	3,185,326	12,903,598	12,617,296
Amort. of debt discount and expense	118,289	114,097	477,516	455,429
Other deductions	131,311	196,465	698,997	774,893
Net income	$7,525,061	$7,909,013	$30,454,141	$32,881,653
Dividends on preferred stocks and other prior deductions	1,142,740	1,164,201	4,561,560	4,671,969
Earnings available for com. stocks of utility subsidiaries	$6,382,321	$6,744,812	$25,892,581	$28,209,684
Min. & former interests	548,896	667,808	2,267,486	2,678,441
Balance of earnings of utility subs. applicable to U. G. I.	$5,833,425	$6,077,004	$23,625,095	$25,531,243
Earnings of non-utility subsidiaries applicable to U. G. I.	124,941	185,909	585,265	737,822
Earns. of subs. applic. to U. G. I.	$5,958,366	$6,262,913	$24,210,360	$26,269,065
Proportion of def. int. & divs. on cumul. pref. stocks of subs. applicable to U. G. I. Co.—deducted above	42,147	41,288	166,935	82,005
Other income of U. G. I.	2,641,641	3,189,128	11,722,140	13,242,738
Total income	$8,642,154	$9,493,329	$36,099,435	$39,593,808
Expenses	462,380	551,255	1,894,557	2,235,748
Interest and prov. for taxes	318,388	163,505	775,954	733,289
Balance applicable to cap. stks. of U. G. I.	$7,861,386	$8,778,569	$33,428,924	$36,624,771
Divs. on $5 div. pref. stk.	956,520	956,517	3,826,066	3,749,367
Balance applicable to com. stk. of U. G. I.	$6,904,866	$7,822,052	$29,602,858	$32,875,404
Earns. per share common stock	$.2970	$.3364	$1.2731	$1.4139

Note.—Above earnings, applicable to U. G. I. capital stocks, include earnings of subsidiary companies acquired during period, only from date of acquisition. Non-recurring income of U. G. I. is not included.

* 1932 figures restated and adjusted for comparative purposes.

Last complete annual report in Financial Chronicle **Apr. 15 '33, p. 2957**

Union Electric Light & Power Co. (Mo.).

(Including Subsidiaries)

12 Mos. End. June 30—	1933.	1932.	1931.	1930.
Operating revenues	$26,886,330	$29,424,220	$31,837,447	$32,168,096
Operating expenses	6,333,729	7,424,590	8,548,027	8,656,065
Maintenance	1,115,474	1,524,822	2,158,861	2,383,104
Taxes	3,651,334	3,573,357	3,400,633	3,521,231
Net oper. revenues	$15,785,793	$16,901,451	$17,729,927	$17,607,696
Non-oper. revenues	12,450	78,357	273,653	253,788
Gross income	$15,798,243	$16,979,808	$18,003,580	$17,861,484
Int. on funded debt	4,732,021	4,125,730	4,443,942	4,128,547
Amort. of bond discount and expense	281,103	195,488	201,569	198,236
Other interest charges	275,516	701,004	496,560	293,611
Int. during construction	*Cr*9,370	*Cr*665,147	*Cr*1,435,392	*Cr*401,047
Pref. divs. of subs	1,020,115	1,020,124	1,020,597	1,022,821
Minority interests	5,566	7,653	6,964	11,685
Approp. for deprec. res.	3,668,865	3,581,997	3,408,449	3,404,186
Balance	$5,824,429	$8,012,959	$9,860,890	$9,203,446
Preferred dividends	870,000	870,000	870,000	870,000
Balance for com. divs. and surplus	$4,954,429	$7,142,959	$8,990,890	$8,333,446

Last complete annual report in Financial Chronicle **Mar. 4 '33, p. 1549**

United States & British International Co., Ltd.

6 Months Ended May 31—	1933.	1932.	1931.
Interest	$67,697	$88,373	$112,360
Dividends (incl. no stock dividends)	26,111	105,946	271,490
Profit on syndicate participations	------	------	3,600
Other income	------	273	------
Gross income	$93,807	$194,593	$387,457
Investment service fee	9,903	28,485	39,044
Miscellaneous expenses	10,610	18,360	24,680
Interest and amortization of discount, debentures	68,959	111,354	158,473
Miscellaneous taxes	2,191	2,040	2,495
Foreign government taxes	141	2,964	17,844
Net income	$2,004	$31,390	$144,919
Divs. paid and accrued on pref. shrs.	------	------	43,590
Divs. paid on class A com. shrs.	------	------	73,591
Balance of income	$2,004	$31,390	$27,738

Last complete annual report in Financial Chronicle **Jan. 28 '33, p. 678**

U. S. Industrial Alcohol Co.

Earnings for 6 Months Ended June 30 1933.

Gross operating income	$1,050,177
Operating expenses	590,733
Reserve for replacements	160,289
Net profit	$299,155
Earnings per share on 373,846 shares capital stock (no par)	$0.80

Last complete annual report in Financial Chronicle **Mar. 11 '33, p. 1736**

United States Rubber Co.

6 Months Ended June 30—	1933.	1932.	1931.
Net sales	$36,494,680	$42,432,014	$60,540,047
Net profit from operations	1,802,869	1,423,685	2,552,097
Interest on funded debt	2,027,073	2,267,054	2,502,323
Provision for depreciation	3,195,100	4,185,030	4,709,976
Loss	$3,419,304	$5,028,399	$4,660,202

Note.—Net sales of the Samson Tire & Rubber Corp. and of the Gillette Rubber Co., which have not been included with the sales of the United States Rubber Co., amounted to $4,489,787 for the first six months of 1933, compared with $6,202,020 for the same period of 1932, and $6,290,316 for the 1931 period.

Last complete annual report in Financial Chronicle **Mar. 4 '33, p. 1540**

Universal Pictures Co., Inc.

(And Subsidaries)

6 Months Ended—	*April* 29'33.	*April* 30'32.
Net loss after taxes, deprec. & other charges	$602,255	$340,307

Last complete annual report in Financial Chronicle **June 3 '33, p. 3924**

Van Raalte Co., Inc.

6 Months Ended June 30—	1933.	1932.
* Net profit after deprec. & prov. for Fed. inc. tax.	$66,114	loss$224,700
Earnings per sh. on 129,149 shs. com. stk. (par $5)	$0.04	Nil

* Depreciation charges for first six months of 1933 were $60,664, which was $60,007 less than would have been accrued on the basis used in previous years, due to revaluation of plant Jan. 1 1933 in accordance with readjustment plan.

Last complete annual report in Financial Chronicle **Mar. 4 '33, p. 1570**

Waldorf System Inc.

Period End. June 30—	1933—3 *Mos.*—1932.		1933—6 *Mos.*—1932.	
Sales	$3,138,061	$3,660,110	$6,370,846	$7,329,976
Net loss after deprec., Federal taxes, &c.	131,071	prof167,860	108,145	prof313,321

Last complete annual report in Financial Chronicle **April 29 '33, p. 2991**

Warren Foundry & Pipe Corp.

(And Subsidiaries)

6 Mos. End. June 30—	x1933.	1932.	1931.	1930.
Net profit after deprec. and all changes	$7,364	loss$3,700	$190,514	$127,025
Shares no par stock outstanding	180,000	180,000	181,000	185,000
Earnings per share	$0.04	Nil	$1.05	$0.68

x Approximate figures.

Last complete annual report in Financial Chronicle **May 20 '33, p. 3556**

Western New York Water Co.

12 Months Ended June 30—	1933.	1932.
Operating revenues	$716,408	$762,683
Operating expenses	182,261	195,115
General expense charged to construction—*Cr*	------	9,236
Maintenance	14,783	14,993
General taxes	88,692	93,244
Net earns. before provs. for Federal income tax and retirements and replacements	$430,672	$468,567
Other income	1,073	11,320
Gross corporate income	$431,746	$479,888
Interest on mortgage debt	204,887	204,888
Interest on 6% debentures	58,620	58,620
Miscellaneous interest charges	3,749	8,406
Amortization of debt discount and expense	9,446	9,445
Interest charged to construction—*Cr*	49	1,607
Provision for Federal income tax	9,241	10,221
Provision for retirements and replacements	49,750	53,750
Miscellaneous deductions	2,913	4,995
Net income	$93,189	$131,170
Dividends on preferred stock	51,530	51,530

Last complete annual report in Financial Chronicle **Apr. 15 '33, p. 2611**

(The) Western Public Service Co.

(And Subsidiary Companies)

	—Month of June—		—12 Mos. End. June 30—	
	1933.	1932.	1933.	1932.
Gross earnings	$166,329	$172,274	$1,933,521	$2,336,774
Operation	83,479	93,148	1,054,908	1,216,267
Maintenance	6,414	7,859	79,342	88,332
Taxes	12,132	11,682	152,368	120,600
Net operating revenue	$64,303	$59,584	$646,902	$911,573
Inc. from other sources a	------	656	------	6,127
Balance	$64,303	$60,241	$646,902	$917,701
Interest and amortization	31,598	23,927	347,271	287,309
Balance	$32,705	$36,313	$299,630	$630,392
Note interest (Eastern Texas Elec. Co., Del.)	------	19,206	83,898	230,274
Balance	$32,705	$17,106	$215,732	$400,118
Reserve for retirments (accrued)			210,000	220,000
Balance			$5,732	$180,118
Dividends on preferred stock			b97,807	59,292
Balance for common stock divs. and surplus			c$92,075	$120,825

a Interest on funds for construction purposes. b Deficit. c Includes cumulative dividends unpaid or not declared of $29,863.

Last complete annual report in Financial Chronicle **Mar. 4 '33, p. 1550**

Western Union Telegraph Co., Inc.

6 Mos. End. June 30—	x1933.	1932.	1931.	1930.
Gross revenues, including dividends and interest	$41,736,219	$44,272,852	$57,713,903	$68,886,812
Maintenance: Repairs & res. for depreciation	5,454,963	6,065,593	7,092,670	10,701,238
Other oper. exps., incl. rent of leased lines and taxes	30,959,824	35,183,032	43,559,811	50,887,021
Int. on bonded debt	2,676,783	2,677,970	2,678,657	2,368,233
Net income	$2,644,649	$346,257	$4,382,765	$4,930,320

x Estimated figures.

For the quarter ended June 30 1933 estimated net income was $2,996,092 after taxes and charges, equal to $2.86 a share, comparing with net loss of $351,443 in the preceding quarter and a net loss of $22,927 in the June quarter of 1932.

Last complete annual report in Financial Chronicle **Apr. 1 '33, p. 2230**

West Texas Utilities Co.

(Company is a unit in the Middle West Utilities System.)

Period Ended June 30 1933—	3 Months.	6 Months.
Operating revenues	$1,012,834	$1,966,452
Non-operating revenues (net)	50,065	69,663
Total gross earnings	$1,062,899	$2,036,115
Operating expenses and taxes	673,677	1,277,713
Interest deductions	333,720	667,476
Net income	$55,502	$90,926
Preferred dividends paid	109,521	219,042
Loss for period	$54,019	$128,116

Last complete annual report in Financial Chronicle **Apr. 15 '33, p. 2611**

West Virginia Water Service Co.

(And Subsidiary)

12 Mos. Ended June 30—	1933.	1932.
Operating revenues	$1,015,726	$1,104,362
Operating expenses	364,313	417,572
Maintenance	47,598	51,828
General taxes	132,823	135,391
Net earnings from operation	$470,991	$499,571
Other income	8,365	2,381
Gross corporate income	$479,356	$501,952
Interest on long-term debt	258,000	255,609
Miscell. int. chgs. (incl. int. chgd. to construct.)	5,451	6,998
Amortization of debt discount & expense	26,298	26,039
Provision for Federal income tax	12,255	13,427
Provision for retirement & replacements	52,350	57,350
Miscellaneous deductions	3,507	3,419
Net income	$121,495	$139,109
Dividends on preferred stock	------	51,750
Dividends on 2d preference stock	------	7,500

Note.—Preferred dividends for the year ended June 30 1933, in the amount of $99,000, have not been declared, nor accrued on books, but are cumulative. Preferred dividends for the year ended June 30 1932 do not include $39,750 which have not been declared, nor accrued on books, but which are cumulative.

Last complete annual report in Financial Chronicle **April 29 '33, p. 2975**

White Motor Co.

(And Subsidiaries)

6 Mos. End. June 30—	1933.	1932.	1931.	1930.
Gross sales	$6,584,681	$9,843,534	$13,059,849	$21,207,952
Net loss after inventory adjust. & Fed. tax	1,867,900	1,427,707	1,004,910	prof1048,710
Dividends	------	------	354,750	800,000
Deficit	$1,867,900	$1,427,707	$1,359,660	sur$248,710
Previous surplus	2,087,705	7,979,238	6,991,081	8,577,531
Profit & loss surplus	$219,805	$6,551,531	$5,631,421	$8,826,241
Earns. per sh. on cap. stk.	Nil	Nil	Nil	$1.31

Last complete annual report in Financial Chronicle **Mar. 25 '33, p. 2059**

Wilcox Rich Corp.

Period End. June 30—	1933—3 Mos.—1932.		1933—6 Mos.—1932.	
Net profit after charges, taxes and divs. on class A shares	$154,853	$10,284	$131,650	$52,767

Last complete annual report in Financial Chronicle **Mar. 18 '33, p. 1907**

Westvaco Chlorine Products Corp.

Period End. June 30—	1933—3 Mos.—1932.		1933—6 Mos.—1932.	
Net profit after charges taxes	$105,614	$67,532	$199,598	$176,578
Earnings per share on 284,962 shs. com. stk. (no par)	$0.24	$0.10	$0.43	$0.35

Last complete annual report in Financial Chronicle **May 6 '33, p. 3180**

Wisconsin Electric Power Co.

12 Mos. End. June 30—	1933.	1932.	1931.	1930.
Operating revenues	$3,202,998	$3,175,376	$2,966,867	$2,630,396
Operating expenses	29,915	46,623	41,285	32,887
Maintenance and taxes	354,500	318,000	252,000	267,450
Net oper. revenues	$2,818,584	$2,810,753	$2,673,582	$2,330,059
Non-operating revenues	3,076	692	573	478
Gross income	$2,821,660	$2,811,445	$2,674,155	$2,330,538
Interest on funded debt	408,725	417,703	421,850	422,094
Amort. of bond discount and expense	77,561	77,582	79,753	80,953
Other interest charges	18,467	43,777	293,107	87,778
Less interest during construction	Cr137	Cr3,078	Cr103,347	Cr47,475
Depreciation reserves	1,003,238	734,294	696,471	606,704
Balance	$1,313,805	$1,541,167	$1,286,321	$1,180,484
Preferred dividends	285,702	296,190	276,298	272,780
Bal. for com. divs. & surplus	$1,028,103	$1,244,977	$1,010,023	$907,703

Last complete annual report in Financial Chronicle **May 6 '33, p. 3164**

Wisconsin Gas & Electric Co.

12 Mos. End. June 30—	1933.	1932.	1931.	1930.
Operating revenues	$5,317,896	$5,828,447	$6,035,135	$6,282,390
Operating expenses	2,364,776	2,487,415	2,562,030	2,765,978
Maintenance	296,146	333,119	369,096	422,339
Taxes	789,762	832,390	806,294	827,500
Net oper. revenues	$1,867,212	$2,175,524	$2,297,714	$2,266,573
Non-operating revenues	48,716	73,083	104,115	126,369
Gross income	$1,915,928	$2,248,607	$2,401,828	$2,392,942
Interest on funded debt	520,000	520,000	520,000	515,409
Amort. of bond disc. and expenses	18,180	18,413	17,683	17,609
Other interest charges	57,792	28,744	10,256	Cr54,137
Less int. during construc	Cr10,757	Cr36,519	Cr41,510	Cr89,014
Depreciation reserves	600,180	629,308	612,948	589,728
Balance	$730,533	$1,088,661	$1,282,452	$1,413,347
Preferred dividends	278,334	274,525	293,348	295,380
Balance for com. divs. and surplus	$452,198	$814,136	$989,103	$1,117,967

Last complete annual report in Financial Chronicle **May 6 '33, p. 3164**

Wisconsin Michigan Power Co.

12 Mos. End. June 30—	1933.	1932.	1931.	1930.
Operating revenues	$2,729,097	$3,188,960	$3,413,717	$3,563,821
Operating expenses	875,658	1,022,182	1,141,912	1,267,356
Maintenance	91,338	119,352	155,833	154,826
Taxes	509,990	488,399	473,608	487,949
Net operating revs	$1,252,111	$1,559,026	$1,642,364	$1,653,690
Non-operating revs	Dr1,340	Dr1,673	10,838	31,057
Gross income	$1,250,771	$1,557,353	$1,653,202	$1,684,747
Interest on funded debt	475,000	465,625	440,833	445,167
Amortiz. of bond disct. and expenses	13,385	13,810	22,646	22,646
Other interest charges	5,212	18,386	154,842	165,002
Less interest during construction	Cr1,655	Cr3,449	Cr28,042	Cr69,658
Depreciation reserves	414,993	413,746	413,507	394,868
Balance	$343,836	$649,234	$649,417	$726,722
Preferred dividends	224,204	222,982	176,061	132,707
Balance for com. divs. and surplus	$119,632	$426,252	$473,356	$594,016

Last complete annual report in Financial Chronicle **Mar. 11 '33, p. 1720**

Wright Aeronautical Corp.

Period End. June 30—	1933—3 Mos.—1932.		1933—6 Mos.—1932.	
Net profit after deprec., interest and taxes	$325,097	$31,866	$430,481	$366,590

Last complete annual report in Financial Chronicle **April 8 '33, p. 2445**

Youngstown Sheet & Tube Co.

Period End. June 30—	1933—3 Mos.—1932.		1933—6 Mos.—1932.	
Total income	$1,301,176	$484,144	$1,726,438	$42,371
Deprec. & depletion	1,609,722	1,538,764	3,227,914	3,095,595
Interest, &c	954,016	878,253	1,899,515	1,937,385
Miscellaneous charges	954,030	1,355,988	2,279,971	1,355,988
Net loss	$2,207,592	$3,288,861	$5,680,962	$6,346,597

Last complete annual report in Financial Chronicle **Mar. 25 '33, p. 2064**

Yale & Towne Mfg. Co.

Period End. June 30—	1933—3 Mos.—1932.		1933—6 Mos.—1932.	
Operating loss	$7,234	$96,097	$34,853	$173,203
Other income	36,168	37,695	69,617	75,360
Net earnings	$28,934	loss$58,402	$34,764	loss$97,843
Depreciation	111,258	121,239	224,181	240,735
Deficit	$82,324	$179,641	$189,417	$338,578

Last complete annual report in Financial Chronicle **April 1 '33, p. 2230**

General, Corporate and Investment News

STEAM RAILROADS.

Great Northern Ry. Fares Cut To Two Cents a Mile.—Railroad passenger rates of two cents a mile for coaches and tourist sleepers became effective Aug. 1 over the entire system of the Great Northern Ry., according to M. M. Hubbert, General Eastern Passenger Agent. Former rates were 3.6 cents a mile and the road expects to regain traffic lost to the highways, Mr. Hubbert said, special rates of less than two cents a mile now in effect will not be disturbed including a number of tourist vacation rates. N. Y. "Sun" Aug. 1, p. 26.

Bellevue & Cascade RR.—*Acquisition and Operation.*—The I.-S. C. Commission on July 17 issued a certificate authorizing the company to acquire and operate a narrow gauge line of railroad now owned by the Chicago Milwaukee St. Paul & Pacific RR., extending from Bellevue to the terminus of the railroad at Cascade, 35.5 miles, all in Jackson and Dubuque Counties, Iowa.

The company was incorporated in Iowa on June 9 1933. It is authorized to issue 5,000 shares of common stock (par $1), and 2,500 shares of preferred stock (par $10).

By certificate of March 8 1933, the I.-S. C. Commission permitted the St. Paul to abandon the line of railroad in question. In order to afford

an opportunity to develop plans for substitute service, the certificate provided that it shall take effect and be in force from and after 90 days from its date.

Under an agreement dated June 30 1933, between the St. Paul and the company, the St. Paul agrees to sell, and the Bellevue agrees to purchase, the railroad, together with equipment and all appurtenant property pertaining to the railroad, for the sum of $18,000, payable in 120 equal monthly instalments of $150, with interest at the rate of 5% per annum on the whole sum remaining from time to time unpaid, the first instalment to be due and payable Aug. 1 1933; but the Bellevue, at its option, may complete the entire payment at any time during the life of the agreement. In case of the failure of the Bellevue to make the agreed payments, or any part thereof, or should it abandon operation of the railroad within 18 months from the effective date of the agreement, the St. Paul may, at its option, cancel the agreement, and the property shall thereupon revert to the St. Paul, which shall have the right to re-enter and take possession of it, but shall refund to the Bellevue all payments theretofore made. The St. Paul covenants that upon the complete payment of the purchase price, it will convey to the Bellevue, all the right, title, interest, claim, and demand whatsoever of the St. Paul in and to said property, and that when the purchase price is paid in full it will request the respective trustees under existing mortgages covering the property, to execute and deliver releases releasing the property from the liens of such mortgages. It is provided that the Bellevue will operate the railroad as a common carrier of freight and express only. The Bellevue is to pay all taxes and assessments against the property, and keep the property in as good condition as it is at the effective date of the agreement until the purchase price shall have been fully paid.—V. 137, p. 134.

Boston & Maine RR.—*Promissory Notes.*—

The I.-S. C. Commission on July 27 authorized the company to issue not exceeding $8,930,563 of promissory notes to retire outstanding notes and to provide funds for future requirements. The report of the Commission states:

The road on July 10 1933 applied for authority to issue not exceeding $16,500,000 of promissory notes to pay, renew, extend or reissue outstanding notes and to obtain additional funds.

The applicant has outstanding notes aggregating $13,924,437, of which $13,069,437 will become due on various dates between Aug. 28 and Dec. 6 1933, and $855,000 will mature on May 28 1935. It also has outstanding $1,872,000 of bonds which will mature on Jan. 1 1934. It may be necessary for the applicant to borrow not exceeding $2,575,563 to meet its requirements. To pay, renew, extend or reissue its outstanding notes, to provide funds to retire its bonds and to meet its future necessities, the applicant requests authority to issue not exceeding $16,500,000 of promissory notes.

The proposed notes are to be delivered to evidence loans to be used for the general corporate purposes of the applicants, or in renewal of or in substitution for existing short-term notes. The notes will be for terms not exceeding three years and will bear interest at rates not exceedning 6% per annum. No definite arrangements have been made regarding the disposition of the notes, and the only contracts or underwritings to be made are those customarily made in connection with loans from the Reconstruction Finance Corp. and the Railroad Credit Corporation.

Of the notes outstanding, $7,569,437 were issued to the R. F. C. Under section 5 of the R. F. C. Act our authorization is unnecessary to enable the applicant to issue or reissue notes to the R. F. C. to replace the notes held by it. Our order herein, therefore, will authorize the applicant to issue not exceeding $8,930,563 of notes.—V. 136, p. 4263.

Charleston & Western Carolina Ry.—*Bond Authorization by Majority of Commission Condemned by Commissioner Porter, Who Asserts Speculation Should be Held to Stocks.*—

The action of the majority of the I.-S. C. Commission-approving, on July 27, the issuance by the company of $72,000 1st consol. mtge. series B 50-year coupon gold bonds in reimbursement for capital expenditures, has brought a strong dissenting opinion from Commissioner Porter. Commissioner McManamy also dissented, but without filing a written opinion.

Commissioner Porter, dissenting from the majority, states:

It seems to be somewhat the fashion of late, upon the request of a carrier for permission to issue bonds, to grant the same as is done here. I am unable to reconcile such procedure with my duty under the law, hence this dissent.

Congress viewed the matter of the issuance of stocks and bonds in no light and trifling manner, as is clearly indicated by the statute which it enacted. It therein provided that no stock or bond should be issued "unless and until, and then only to the extent that, upon application by the carrier, and after investigation by the Commission of the purposes and uses of the proposed issue and the proceeds thereof," the Commission by order authorizes such issue. The statute then provided that we should make an order authorizing the issue applied for only if we find the issue to be (1) for some lawful object; (2) compatible with the public interest; (3) necessary or consistent with the proper performance by the carrier of service to the public as a common carrier; (4) will not impair its ability to perform that service; (5) and is reasonably necessary and appropriate for such purpose. The Commission is empowered to grant or deny the application in whole or in part, and upon such terms and conditions as may be deemed necessary.

The issuance of bonds here authorized is not "compatible with the public interest," and why? I am old-fashioned enough to still believe that the word "bond" carries with it an implication to the ordinary man of something possessing a reasonable element of security and stability during the life of the bond, which in this case is 30 years, and the term "stock" denotes a part-ownership in the property and represents the equity over and above the debts. If there is any speculative feature, it is supposed to inhere in the stock rather than in the bonds. That this is the way the public generally looks upon it, and has come to believe that bonds authorized by us have some of the elements of safety, is well illustrated in the final prepared statement by the head of a great banking house to a Senate Committee. After calling attention to the high character of the foreign issues handled by his banking house, and in justification of the quality of the domestic bonds passing through the hands of his firm, he said: "Of our domestic issues the greatest single category consists of American railroad companies issued with the approval of the Inter-State Commerce Commission, within the price limits determined by it." If this prominent banker so regards our approval of bonds, has not the ordinary citizen the right to rest securely in the same thought? In these circumstances, I regard our duty in the premises as more than perfunctory.

The bonds here authorized by the majority do not have the attributes that they should to comply with the law. The ratio of outstanding bonds, including those here sought, to total capital liabilities, would be about 60.9%, a ratio entirely too high. But it is said there is nothing in an arbitrary ratio. Unfortunately, most farmers in the country have had the often repeated experience in wishing to borrow money on a farm from insurance companies of standing, to find that if they desired to secure the loan, they must have three persons acquainted with the value of the farm, give it under oath an appraised value of at least 50% above the amount of the desired loan, or a ratio of 50 to 50. Do not these same insurance companies, large purchasers of railroad bonds, expect us to see that the railroad bonds have an equity of 50% above the bond? Is not the man in the street entitled to the same margin of safety?

The bonds now outstanding do not meet with the requirement generally in vogue among savings banks, that before bonds are eligible for purchase and holding that the issuing carrier shall have earned an amount sufficient to pay fixed charges for each year of the past five years by 1½ times. During the past five years the earnings of this carrier available therefor have averaged only 1.32 times the amount of its fixed charges. During the year 1932, it failed to earn its interest by about one-third of the amount required. Under these circumstances, I can not regard these bonds which will bring the ratio of bonds to stock to about 61 to 39, as possessing the attribute of a reasonable degree of safety in the payment of principal and interest, such as to make their issue in the public interest.

There is another question that this situation suggests to any inquiring mind. With this company now holding in its treasury, bonds to the amount of $2,707,085, and in no present pressing need of funds, it is difficult to understand why the company should not resort to the issuance of stock in the capitalization of the sum spent rather than bonds. The report of the majority will be searched in vain for an answer to this query. But it might be suggested, that the stock would have but little value and could not be sold to the public. If that be so, it must be because the property is now over-bonded and the stock would represent too small an equity in either the property or its earning power. If this $72,150.79 here sought to be capitalized is worthless if put into stock, why should it be added to the present volume of overburdening bonds?

The majority make the suggestion, that the application we have here is not "to issue" bonds, but to procure their certification and delivery. But even so, what is done here is the first and necessary step toward their actual issuance. If the law would prevent the final placement before the public we should not make this essential first move. Why not stop the wrong in its inception without waiting for its final consummation? The trouble is, having authorized the certification, it is used as an argument that having done so we should in consistency authorize their sale, which is invariably done.

As I commenced this dissent, so I close it. Bonds should be what the very name implies to the man in the street as well as to the banker. If there is an element of speculation and uncertainty, it should rest in the stock alone.—V. 134, p. 4486.

Chicago & Eastern Illinois Ry. Co.—*Listing of Certificates of Deposit for Gen. Mtge. 5% Gold Bonds, Due May* 1 1951.—

The New York Stock Exchange has authorized the listing of certificates of deposit, representing $31,001,100, general mtge. 5% gold bonds, due May 1 1951, all of which are outstanding and listed on the New York Stock Exchange.

These certificates of deposit will be issued by Chemical Bank & Trust Co., pursuant to the terms of the deposit agreement, dated June 1 1933.—V. 137, p. 860.

Chicago Milwaukee St. Paul & Pacific RR.—*Commission Questions Company's Plans—Value of Common Stock at Issue in Dispute Over Authenticating* $10,500,000 *Bonds.*—

The "Wall Street Journal" July 31 had the following:

The I.-S. C. Commission upon the request of the road has dismissed its application for approval of a $9,000,000 loan from the Reconstruction Finance Corporation.

The road, however, did not withdraw a companion application requesting authorization to procure the authentication and delivery of, and to pledge, $10,500,000 1st & ref. mtge. 6% series A bonds. The bond application was filed May 6 and is under consideration by the Commission.

In this connection, the Commission wrote H. A. Scandrett, President, that a tentative examination of the road's balance sheet as of March 31, filed with the application, indicated that the proposed issue would result in a possible overcapitalization. For the purpose of a more accurate comparison between assets and capitalization the road was requested to furnish complete analyses of capitalizable assets.

The overcapitalization claim was based upon figures showing investments of $714,945,453, against capital liabilities of $748,315,346. The investment figures included $723,452,696 for road and equipment less accrued depreciation of $30,840,830, or a net investment figure of $692,611,866, with $5,416,659 for miscellaneous physical property, $7,152,410 cash and $9,764,518 for materials and supplies added to the net investment figure. The capital liabiliiies of $748,315,346 consisted of $136,802,683 for no-par common stock, $119,296,300 for preferred stock and $492,216,363 for funded debt unmatured.

On this basis, without taking account of deposit in lieu of mortgage property sold, $163,035, investment in affiliated companies of $24,604,957 and other investments of $442,266, there would be an apparent overcapitalization of $33,669,893.

The main point of difference as between the road and the Commission revolves around the no-par common stock liability.

The carries asserted that inclusion of this stock at $136,801,526, as carried in the balance sheet of the company, is not a proper measure in determining whether the company's capitalization is excessive.

The company asserted that the I.-S. C. Act provides the method of measuring the value of no-par stock in arriving at a determination of the amount of the capital secu-ity.

Paragraph 9 of Section 20-A provides that in the case of securities having no-par value, the par value for the purposes of the statute shall be the fair market value as of the date of issue.

Since the Act provides this measure for computing the value of no-par common stock, in determ'ning capital securities outstanding in the case of short term notes the same measure should be used in arriving at the total capitalization of the company for comparison with its capitalizable assets, the company argued. It was further pointed out that the market value of the no-par common stock as measured by sales on the New York Stock Exchange May 15 was 3⅛ to 3½. Using the figure of $3.50 per share as the fair market value, the St. Paul pointed out its outstanding capital liabilities would total $604,330,873, as against the $748,315,346 alleged by the Commission. The company's figure is arrived at by including 1,174,060 shares of no-par common stock at $3,109,210, 1,102,963 shares of $100 preferred stock and $119,296,300 and $480,925,363 for funded debt unmatured.

On this basis, President Scandrett wrote the Commission that the company has an excess of capitalizable assets of not less than $100,000,000. This is true, he pointed out, whether measured by present investment in road and equipment, less accrued depreciation of equipment and miscellaneous physical property, cash and materials and supplies of $714,945,453, or the I.-S. C. Commission's tentative valuation of carrier-owned property brought down to Feb. 28 1933, in the amount of $718,799,593. This is approximately $4,000,000 in excess of the investment figure, Mr. Scandrett stated.

The I.-S. C. Commission contends that certain assets included by the St. Paul as capitalizable should be classified as non-capitalizable. These assets were only advances to subsidiary transportation companies against which the St. Paul had not received security of the subsidiaries. Of the total assets of $782,153,855 as shown by the March 31 1933, balance sheet, $34,519,228 were classed as non-capitalizable. This would leave $716,793,797 of capitalizable assets after deducting accrued depreciation of $30,840,830, which when compared with a total capitalization of $740,623,656, using the figure of $136,802,683 of no-par stock, suggested an overcapitalization of $23,829,859. The St. Paul attorneys pointed out to the Commission that use of the book figure for the no-par stock is not the correct basis, but that the market value should be used.

The differences between the management and the Commission on this issue have received serious consideration by the Commission. In view of the known closeness with which the Commission has scrutinized this proposal, there are grounds for serious doubt as to whether the Commission will change its tentative conclusion that the proposed issue would result in a possible over-capitalization.—V. 137, p. 860.

Chicago Rock Island & Pacific Ry.—*Listing of Certificates of Deposit for Burlington Cedar Rapids & Northern Ry. Bonds.*—

The New York Stock Exchange has authorized the listing of certificate of deposit for $11,000,000 consolidated 1st mtge. 5% bonds, due April 1 1934, of Burlington Cedar Rapids & Northern Ry., on official notice of issuance upon deposit of a like principal amount of bonds. All of the $11,000,000 consol. 1st mtge. 5% bonds are listed on the New York Stock Exchange.

The certificates of deposit will be issued by New York Trust Co., depositary, pursuant to the terms of a deposit agreement dated as of June 21

Interest on St. Paul & Kansas City Short Line RR. Bonds Not Paid.—

The interest due Aug. 1 1933, on the St. Paul and Kansas City Short Line RR., 1st mtge. bonds, 4½%, due 1941, was not paid on said date.—V. 137, p. 860.

Chicago Union Station.—*Tentative Valuation Corrected.*

The I.-S. C. Commission has issued a correction in its tentative valuation report on the property of this company, changing the final value of the property common-carrier owned from $46,500,000 to $49,350,000 and that of the property used from $47,350,000 to $46,500,000.—V. 136, p. 4454.

Galveston Houston & Henderson RR.—*Off List.*—

The 1st mtge. 5% gold bonds, due April 1 1933, are to be stricken from the list of the New York Stock Exchange on Aug. 7.—V. 137, p. 485,134.

Hillsboro & Northeastern Ry.—*R. F. C. Loan Denied.*—

The I.-S. C. Commission on July 27 denied the company's application for approval of a loan of $15,000 from the Reconstruction Finance Corporation.—V. 136, p. 3716.

Minneapolis & St. Louis RR.—*Receiver's Certificates.*—

The I.-S. C. Commission on July 21 authorized the issuance of $185,000 receiver's certificates to renew or extend certificates of like prnicipal amount which will mature Aug. 6 1933.—V. 136, p. 4081.

Missouri Pacific RR.—*Committee Formed.*—

Announcement was made July 31 of the formation of a committee for the protection of holders of the general mortgage 4% gold bonds, due March 1 1975. This action was taken as a result of the filing of a petition by the company on March 31 1933 under the new provisions of the bankruptcy act which permits a railroad company to file a petition, stating that the company is unable to meet its debts as they mature and that it desires to effect a plan or reorganization. The formation of the committee was prompted further by the permanent appointment of two trustees for the company by the U. S. District Court for the Eastern District of Missouri on July 25 1933. The large amount of underlying bonds senior to this issue, including several issues of 1st & ref. bonds, and the heavy charges in consequence make it necessary that the holders of the general mtge. 4% gold bonds organize for their mutual protection so that they will have an adequate voice in the consideration of any proposed plan of reorganization.

The members of the committee, who represent large holders of these bonds, are Edward C. Delafield, Vice-Pres., City Bank Farmers Trust Co., Chairman; Earle Bailie, J. & W. Seligman & Co.; Paul F. Ely, Vice-Pres., Brooklyn Trust Co.; and Allan M. Pope, Pres., First of Boston Corp. No deposits of bonds are requested at this time, but holders are asked to notify the secretary of the committee, Douglas B. Steimle, 55 Wall St., New York, of their names, addresses and the amounts of their respective holdings in order that the committee may communicate with them when further action is deemed necessary. Shearman & Sterling are counsel for the committee. —V. 137, p. 861.

Pennsylvania Co.—*Changes in Collateral.*—

The New York Stock Exchange has received notice from the Pennsylvania Co. of the withdrawal from collateral, under the indenture securing its 35-year secured 4¾% bonds, of the following: 125,000 shares Norfolk & Western Ry. pref. stock and 700,000 shares of Long Island RR. stock, leaving 573,000 shares of Norfolk & Western Ry. common stock as the balance of collateral remaining deposited under the indenture.—V. 136, p. 2967.

Pittsburgh & West Virginia Ry.—*New Trustee.*—

The Chemical Bank & Trust Co., New York City, has been appointed trustee of an issue of equipment trust certificates, series of 1924, to succeed the Union Trust Co. of Cleveland, O., effective Sept. 1 1933.—V. 136, p. 3339.

Reading Co.—*Workers Added to Payrolls.*—

E. W. Scheer, Vice-President in charge of operation and maintenance, has made the following statement regarding increased employment:

"Effective Aug. 1, additional forces in the maintenance of equipment and way departments of the Reading system will be employed and the number of hours of the present employees increased equivalent to 1,000 additional employees. These increases are exclusive of train and engine service employees, where additional employment will be forthcoming automatically as business improves.

"The above increases in all probability will be maintained during the balance of the year, and should the present trend in general business continue, additional men will be re-employed."—V. 137, p. 861, 312.

Tonopah & Tidewater RR., Ltd.—*Abandonment of Operation.*—

The I.-S. C. Commission on July 25 issued a certificate permitting the company to abandon operation of that part of its railroad extending from Ludlow to Crucero, 25.68 miles, all in San Bernardino County, Calif.

Union Pacific RR.—*Earnings of System.*—

Income for Six Months Ended June 30.
(Excluding offsetting accounts between the companies)

	1933.	1932.	1931.
Average miles of road operated	9,816.66	9,842.34	9,859.29
Revenues—			
Freight	$39,002,687	$43,434,544	$60,893,142
Passenger	4,185,307	5,486,079	8,284,481
Mail	2,052,960	2,220,293	2,437,009
Express	638,576	940,128	1,455,931
All other	1,865,473	2,473,810	3,338,449
Railway operating revenues	$47,745,003	$54,554,854	$76,409,012
Expenses—			
Maintenance of way and structures	4,825,218	5,398,824	10,985,658
Maintenance of equipment	8,740,109	9,819,545	15,637,830
Traffic	1,377,709	1,789,827	2,267,827
Transportation	15,918,463	19,043,533	24,546,241
All other	3,595,811	4,423,531	5,575,248
Railway operating expenses	$34,457,310	$40,475,260	$59,012,804
Net revenue from railway oper	13,287,693	14,079,594	17,396,208
Railway tax accruals	5,310,000	6,459,547	7,457,452
a Other operating income & charges	*Dr.*2,711,081	*Dr.*2,873,536	*Dr.*3,311,608
Net income from trans. operations	$5,266,612	$4,746,511	$6,627,148
b Inc. from invest. & other sources	9,094,258	9,514,106	10,242,131
Total income	$14,360,870	$14,260,617	$16,869,279
Fixed and other charges	7,606,114	7,682,370	7,801,220
Net income from all sources	$6,754,756	$6,578,247	$9,068,059

a Net charge. b This item includes dividends received from affiliated companies, which for 1932 are $2,400,000 in excess of those for 1931.—V. 137, p. 313.

Wabash Ry.—*Plan to Extend Car Trusts Operative.*—

The plan to extend for three years (V. 136, p. 4082) the payment of the principal of seven equipment trust issues has been declared operative, assents having been received from holders of 96.38% of these trusts. Receivers for the road declared the plan operative on authority of the U. S. District Court in St. Louis.

The equipment trust notes of 1920 are not included in the present notice declaring the plan operative. These notes were handled separately after July 15 1933, when payment of semi-annual interest was due and the time within which the plan may be declared operative for this issue has been extended to Sept. 1 to allow time to secure agreement from a sufficient number of note holders.

Announcement of making the plan effective was issued by A. K. Atkinson, Treasurer for the receivers, who said:

"The receivers refer in their petition to the court to the very high percentage of assents which they state in their judgment 'indicates a degree of co-operation quite extraordinary and very highly commendable.' The receivers further state in their petition 'the plan has been widely commended as a constructive one, beneficial both to the receivership estate and to the holders of the several issues of equipment trust obligations.'

"Holders of all Wabash Ry. equipment trust obligations assenting to the plan, except equipment trust notes of 1920, are being requested to present their certificates at the office of the Treasurer for receivers, 120 Broadway, N. Y. City, for indorsement as provided for in agreement previously entered into. At that time unpaid matured warrants for interest or dividends due and unpaid will be paid, together with interest thereon from the time such warrants were due to Aug. 1 1933.

"The order of the court provides that the receivers are authorized to make interest payments only to certificate holders who have executed agreements assenting to the plan."—V. 136, p. 861.

Western Pacific RR.—*Asks $1,000,000 R. F. C. Loan.*—

The company has requested the I.-S. C. Commission's approval for a loan of $1,000,000 from the R. F. C. to meet semi-annual interest payments on its outstanding 1st mtge. 5% gold bonds. The road is unable to furnish any securities for this loan other than the repledge of securities already pledged with the Government loan agency on its loan of March 1 1932 and its instalment loan.—V. 136, p. 2787.

PUBLIC UTILITIES.

Matters Covered in the "Chronicle" July 29.—Electric output for week ended July 22 1933 increased 15.4% over corresponding period last year. p. 757.

Alabama Water Service Co.—*Earnings.*—

For income statement for 12 months ended June 30 see "Earnings Department" on a preceding page.

Balance Sheet June 30.

Assets—	1933.	1932.	*Liabilities—*	1933.	1932.
Plant, prop. eqpt., &c	$7,448,541	$7,661,287	Funded debt	$4,255,000	$4,291,000
Inv. in other cos	35,680	61,736	Conv. debentures	872,000	1,072,000
Cash	40,920	33,110	Def. liab. & unadj. credits	107,756	117,696
Unbilled revenue	16,717	19,047	Notes & accts. pay.	19,533	20,350
Notes receivable	37,644	26,892	Accrued liabilities	86,465	68,212
Accts. receivable	67,691	59,708	Due to affil. cos	25,171	1,332
Due from affil. cos.	------	14,427	Reserves	483,281	422,139
Materials & suppl.	21,918	3,441	y $6 cum. pf. stk	679,000	679,800
x Deferred charges & prepaid accts.	87,981	83,315	z Common stock	600,000	
			Capital surplus	549,224	1,290,435
			Earned surplus	79,661	
Total	$7,757,092	$7,962,965	Total	$7,757,092	$7,962,965

x Including unamortized debt discount and expense and commission on capital stock. y Represented by 6,790 shares (no par) in 1933 and 6,798 shares no par value in 1932. z Represented by 6,000 shares (no par).—V. 137, p. 313.

American Cities Power & Light Corp.—*Earnings.*—

For income statement for 6 months ended June 30 see "Earnings Departkent" on a preceding page.—V. 137, p. 135.

American Water Works & Electric Co., Inc.—*Output.*—

Output of electric energy of the company's electric properties for the week ended July 29, 1933, totaled 36,946,000 kwh., an increase of 43% over the output of 25,862,000 kwh. for the corresponding period of 1932.

Comparative table of weekly output of electric energy for the last five years follows:

Week Ended—	1933.	1932.	1931.	1930.	1929.
July 8	32,910,000	23,813,000	32,143,000	30,243,000	31,623,000
July 15	37,280,000	25,881,000	32,774,000	33,885,000	35,899,000
July 22	37,610,000	25,653,000	32,442,000	34,042,000	36,049,000
July 29	36,946,000	25,862,000	31,191,000	33,917,000	35,978,000

—V. 137, p. 861, 683.

Associated Gas & Electric Co.—*Court Halts Fight on Plan—Temporary Writ Interrupts Pennsylvania Board's Action Against Company—Securities Commission Exceeded Rights in Interfering with Reorganization, Petition Says.*—

A temporary injunction was issued Aug. 2 by Federal Judge William H. Kirkpatrick in Philadelphia restraining the Pennsylvania Securities Commission and its counsel from instituting criminal proceedings or otherwise interfering with the reorganization plan proposed by the Associated Gas & Electric Co. The injunction will be effective until a hearing is held.

The order was granted to the Utility Investing Corp., agent for Associated Gas & Electric Co., which has been threatened with prosecution by the Securities Commission if it carries out its plan to urge Associated debenture holders in Pennsylvania to exchange their securities for those contemplated in the reorganization plan.

Details of the plan were outlined in printed circulars sent to debenture holders, 14,000 of whom have accepted it, according to the Utility Investing Corp.'s petition. The company contended that what it intended to do would violate no law of Pennsylvania. In its petition it argued that the Securities Commission had gone beyond its authority, which was limited to granting licenses to brokers for the sale of securities.

Chase Harris Forbes Corp. Opposes Exchange Under Plan.—

After giving careful consideration to the company's "plan of rearrangement of capitalization" and examining information made available by the company, the Chase Harris Forbes Corp. has sent a letter to holders of the debentures stating that it has concluded, all circumstances considered, there is not sufficient incentive from the standpoint of a debenture holder to warrant making a voluntary change in his present position.

The corporation states it has discussed the plan with holders of large amounts of the debentures and with investment banking houses which have been associated with it from time to time in the past in the distribution of the debentures.

"In stating this conclusion with respect to a question involving the exercise of business judgment," the letter states, in part, "we wish to direct attention of debenture holders to the fact that, by depositing in exchange for Associated Gas & Electric Corp. debentures, or income debentures (option 1 or option 2) and sacrificing 50%, or a minimum of from 12½% to 20% of his income for a period of years, a debenture holder may achieve an improvement in relative position in the capital structure. This is based on the assumption that some portion of the outstanding debentures retain their present position or deposit in exchange for Associated Gas & Electric Co. sinking fund income debentures (option 3).

"Of course, if all outstanding debentures were to be exchanged for Associated Gas & Electric Corp. debentures or income debentures, which is a possibility under the present plan, no change in relative position in the capital structure would be effected, although debenture holders would have materially reduced their income for the prescribed period.

"The officials of the company have not up to the present time, so far as we have been advised, definitely taken the position that the company will not be able to pay the fixed charges on its outstanding debentures," he letter concludes. "If, however, increasing taxes and additional rate eductions or other causes offset the improvement in earnings which should ollow the currently reported uptuin in the output of electric energy and ome readjustment of fixed charges is therefore imperative, it will then ecome necessary for the debenture holders to take action to protect heir interests."

Earnings.—

For income statement for 12 months ended June 30 see "Earnings Department" on a preceding page.

Output Up 15.4%.—

For the week ended July 22 the Associated System reports electric output excluding sales to other utilities, of 52,400,371 units (kwh), an increase of 6,992,746 units or 15.4% above the same week of last year. This compares with an increase of 16.3% reported for the four weeks ended July 22. This is the third successive week in which the system reports a lower per cent increase than that of the preceding week.

An official statement further states:

"On those properties where a large volume of the electric power has been sold to industries operating under the new code, the marked tendency is already to reflect a slowing down of the extreme industrial activity apparent a few weeks ago. A further extension of this slackening, as other codes become effective, is to be expected in the coming weeks. It is emphasized that even if the power sales continued at their present high levels, that fact in itself would not offset the losses in revenue resulting from continued decreased sales to domestic consumers at lower rates. Added to this are the increases in expenses, both current and future, resulting from higher tax imposts, possible wage increases under the Recovery Act, and higher prices for materials and supplies due to inflation."

Gas output, at 270,739,900 cubic feet, was less than 1% below the corresponding week of 1932.

Associated System Reports Over Quarter Million Security Holders—Analysis of Holders Made.—

The total security holders for the Associated System, eliminating duplications, was 253,634 at July 1 1933, comparing with 254,784 at the first of the year. This includes holders in every State in the United States and various possessions. New York led the States with 92,140 holders; Pennsylvania had 51,675, and Massachusetts, 15,755. Among U. S. possessions, the Philippine Islands were foremost with 2,010 holders.

Foreign holdings, excluding U. S. and its possessions, totaled 10,268 holders in 31 countries and their dependencies. The greatest number of foreign owners was in Holland, where Associated securities were owned by 7,453 individuals.

As of July 1 there were 118,116 customer owners of Associated System securities located throughout the territory served. This is a gain of 1,234 holders over the total of 116,882 reported at July 1 last year, and is 13,081 over the total of 105,035 reported on Jan. 1 1932. Institutions and fiduciaries totaled 9,229 at July 1 1933, a gain of 162 since the first of the

year. System securities were held by 797 banks and trust companies, 259 investment trusts and 129 insurance companies as of July 1.

There were 103,155 class A stockholders, compared with the total of 102,783 holders reported at the end of 1931 and 95,359 holders at the end of 1930. Of this total, there were 93,218 holders of 100 shares of class A stock or less. Those holding from 101 to 1,000 shares numbered 9,764. There were only 173 holders of over 1,000 shares, and their holdings totaled only 441,591 shares, or less than 10% of the total of 4,529,300 shares outstanding at that time.

This distribution analysis shows that even when prices were declining steadily, acquisition of this equity stock continued to be made by many individuals throughout the period of the depression, the company announced.—V. 137, p. 861, 683.

Associated Gas & Electric Corp.—*Earnings.*—

12 Months Ended June 30—	1933.	1932.	*Decrease.* *Amount.*	%
Total electric revenue	$64,393,508	$68,327,157	$3,933,649	5.7
Total gas revenue	11,169,940	11,834,283	664,343	5.6
Water, transportation, heat & miscellaneous revenues	6,436,841	8,247,243	1,810,402	21.9
Total operating revenues	$82,000,289	$88,408,684	$6,408,394	7.2
Operating expenses	40,076,539	42,626,550	2,550,011	5.9
Taxes (exclusive of Federal income taxes)	6,122,959	5,049,914	*1,073,044	*21.2
Provision for retirements (renewals, replacements) of Fixed Capital, etc	6,887,867	8,750,846	1,862,979	21.2
Operating income	$28,912,924	$31,981,373	$3,068,449	9.5

* Increase.

	1933.
Balance forward—Operating income	$28,912,925
Income of non-utility subsidiaries	1,080,854
Other interest, dividends, etc	983,135
Other expenses	Dr.276,915
Gross income	$30,699,999
Fixed charges & other deductions of subsidiaries	15,654,856
Balance for Associated Gas & Electric Corp. (interest & dividends)	$15,045,143
Interest of Associated Gas & Electric Corp. paid or accrued	795,927
8% eight year gold bonds due 1940	795,927
Unfunded debt	1,588
Balance for Federal income taxes, dividends (including interest on indebtedness now converted into stock) of Associated Gas & Electric Corp	$14,247,628

* Balance available for interest on the new issues of bonds being offered in connection with the plan of recapitalization of the Associated Gas & Electric Co. No interest on such new bonds is included in the above statement for the reason that none of the bonds were outstanding prior to June 30th. After providing for the interest on these bonds, when issued, the remainder is available for dividend payments to Associated Gas & Electric Co., the owner of this Corporation's entire capital stock.

Note.—This statement excludes all income received from Associated Gas & Electric Co. and all deductions dependent thereon.—V. 137, p. 862.

Atlantic Gas & Electric Corp.—*Collateral Sold.*—

The collateral securing the first lien collateral trust series A 6% bonds was sold at auction July 28 by T. J. Crawford, special maters, for $150,000, the upset price, to representatives of the reorganization committee of the company. This action was undertaken pursuant to the reorganization of the property.

More than 98% of the first lien bonds has been deposited with the committee, which will confer with the trustee regarding the distribution of proceeds of the sale accruing to non-depositing bondholders. The reorganization plan (V. 136, p. 156) was declared operative on July 20.—V. 137, p. 863.

Bell Telephone Co. of Pennsylvania.—*Earnings.*—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 3905.

Berlin City Electric Co., Inc. (Berliner Stadtische Elektrizitatswerke Aktiengesellschaft), Germany.—*Interest Not Paid.*—

Notice having been received that the interest due Aug. 1 1933 on the 30-year 6½% sinking fund debentures due 1959 would not be paid in dollars on said date, the Committee on Securities of the New York Stock Exchange rules that, beginning Aug. 1 1933 and until further notice, the said debentures shall be dealt in "flat" and to be a delivery must carry the Aug. 1 1933 and subsequent coupons.

A notice to the holders of the debentures on July 31 stated:

"As a result of the decree dated June 9 1933, placing restrictions on the transfer of funds out of Germany for the purpose of making payments of interest or sinking fund on outstanding foreign indebtedness, the company has been prohibited by law from transmitting to the fiscal agents for the above issue the funds necessary for the interest and sinking fund payments due thereon on Aug. 1 1933. The decree dated June 9 1933 requires German companies to deposit with the Conversion Bank for Foreign Debts, for the account of the respective creditors, the Reichsmark equivalent of interest and sinking fund payments becoming due on foreign indebtedness. The company has therefore deposited with such Conversion Bank the Reichsmark equivalent, at rates of exchange in effect on the date prior to the date of payment, of the interest and sinking fund payments due on the above-mentioned debentures on Aug. 1 1933. The decree of June 9 1933 further provides that such deposit on the part of the company discharges it of its obligations with respect to the interest and sinking fund payments due on Aug. 1 1933 on the above-mentioned issues.

"The company deeply regrets any inconvenience caused to debenture-holders as a result of this embargo on the transfer of funds out of Germany and is continuing its efforts to obtain permission to make the dollar payments called for by such debentures.—V. 135, p. 4559.

Boston Consolidated Gas Co.—*July Output.*—

Gas Output (Cu. Ft.)	1933.	1932.	*Decrease.*
January	1,132,707,000	1,226,027,000	7.6%
x February	1,049,060,000	1,200,837,000	9.6%
March	1,137,186,000	1,243,212,000	8.5%
April	1,008,856,000	1,093,069,000	7.7%
May	1,004,554,000	1,071,704,000	6.3%
June	892,796,000	970,455,000	8.0%
July	837,012,000	873,949,000	4.2%

x Actual production figures for February are for full month in both 1932 and 1933, but decrease is figures on comparable number of days (28) since February 1932 had 29 days.—V. 137, p. 313.

Broad River Power Co.—*Tenders.*—

The Chase National Bank of the City of New York will until Aug. 16 receive bids for the sale to it of 10-year 6½% secured sinking fund gold bonds to an amount sufficient to exhaust $30,054, at a price not exceeding 101 and interest.—V. 137, p. 862.

Brooklyn Union Gas Co.—*Balance Sheet June* 30.—

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Fixed capital	110,808,678	110,010,444	x Capital stock	37,091,300	37,060,900
Cash	5,498,218	2,960,859	Long-term debt	49,277,100	39,307,500
Notes, accts. & other rec'les	3,229,937	3,145,277	Notes & acc'ts payable	y391,462	7,780,599
Mat'ls & supplies	2,495,109	3,196,930	Divs declared	928,459	926,674
Prepayments	756,401	166,261	Deposits, unpaid interest, &c	2,149,074	2,309,558
Invests. & spec. deposits	255,205	476,918	Accr. liabilities	2,075,897	1,787,101
Suspense items	1,764,287	1,473,228	Reserves	10,500,839	10,693,578
			Profit & loss sur.	22,393,704	21,564,009
Total	124,807,834	121,429,917	Total	124,807,834	121,429,917

x Represented by 741,826 no par shares in 1933 and 741,218 in 1932. y Accounts payable only.—V. 137, p. 862.

California Water Service Co.—*Earnings.*—

For income statement for 12 months ended June 30 see "Earnings Department" on a preceding page.

Balance Sheet June 30.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Plant, prop., equip. &c	15,857,313	16,672,911	Funded debt	8,738,000	8,738,000
Invests. in other companies	5,079	12,911	Special non-negot. notes	------	673,778
Cash	147,391	119,048	Def. liab. & unadjusted credit	294,879	301,706
Notes & accts. rec.	140,401	136,660	Due affil. cos	------	185,444
Due from affil. cos.	360	351,446	Notes & accts. pay	46,166	84,045
Mat'ls & supplies	131,554	152,327	Accrd. liabilities	217,284	193,093
x Deferred charges & prepaid accts.	708,969	984,093	Reserves	1,645,955	1,518,471
			6% cum. pref. stk.	2,914,000	2,914,000
			Common stock	2,914,200	3,365,128
			Earned surplus	220,606	
			Prem. on cap. stk.	------	455,731
Total	16,991,088	18,429,397	Total	16,991,088	18,429,397

x Including unamortized debt discount and expense and commission on capital stock.—V. 137, p. 135.

Central Illinois Public Service Co.—*Earnings.*—

For income statement for three and six months ended June 30 1933 see "Earnings Department" on a preceding page.—V. 136, p. 4084.

Central Power Co.—*Earnings.*—

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 137, p. 313.

Central States Electric Corp.—*Earnings.*—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 3341.

Cleveland Electric Illuminating Co.—*Earnings.*—

For income statement for 12 months ended June 30 1931 see "Earnings Department" on a preceding page.

Comparative Balance Sheet June 30.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Prop. & plant	127,674,379	127,500,979	Preferred stock	15,281,700	15,281,700
Other investm'ts	516,000	516,000	Common stock	51,089,400	51,089,400
Due fr. affil. cos.	26,820	------	Funded debt	40,000,000	40,000,000
Capital expend.	987,731	17,367	Curr. liabilities	1,074,403	790,899
Special funds	------	77,412	Accr. liabilities	5,070,343	5,209,472
Cash and securs. with trustees	212,858	------	Reserves	18,171,719	15,348,793
Open accounts	------	481,908	Surplus	16,617,954	16,296,949
Prepaid accts	167,442	48,404			
Current assets	16,611,676	14,678,182			
Bond and note discount	633,831	696,960			
Other def. chrgs.	474,783	------			
Total	147,305,519	144,017,214	Total	147,305,519	144,017,214

—V. 136, p. 4458.

Columbus Delaware & Marion Electric Co.—*Railway Line to Be Abandoned.*—

The company's interurban railway between Columbus and Marion, O., and between Marion and Bucyrus, O., has not yet been abandoned, it is announced. The Ohio P. U. Commission as well as the U. S. District Federal Court at Toledo have already agreed to abandonment of these lines, but as yet consent has not been received from two-thirds of the bondholders to permit the discontinuance of the service. Just as soon as this consent is received, the operation of this property will cease.—V. 137, p. 487.

Commonwealth Edison Co.—*Earnings.*—

For income statement for 3 and 12 months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 4458.

Consolidated Gas, Electric Light & Power Co. of Baltimore.—*Earnings.*—

For income statement for three and six months ended June 30 see "Earnings Department" on a preceding page.—V. 137, p. 684.

Denver Tramways Corp.—*Earnings.*—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 3906.

Electric Bond & Share Co.—*Output of Affiliates (Kwh.).*

Week Ended July 27—	1933.	1932.	*Increase.*
American Power & Light Co	78,580,000	68,786,000	14.2%
Electric Power & Light Corp	36,868,000	36,757,000	0.3%
National Power & Light Co	65,967,000	54,259,000	21.6%

—V. 137, p. 863, 684.

Fairmount Park & Haddington Passenger Ry.—*Dividend.*—

The directors recently declared a semi-annual dividend of $1.50 per share on the capital stock, payable Aug. 5 to holders of record July 25. Of the above sum, 75 cents was paid on said date and the balance as, if, and when received within 60 days.—V. 114, p. 521.

Federal Water Service Corp. (& Subs.).—*Consolidated Balance Sheet.*—

Assets—	*Mar.* 31 '33. $	*Dec.* 31 '32. $	*Liabilities*—	*Mar.* 31 '33. $	*Dec.* 31 '32. $
Plant, property, equipm't, &c	173,001,600	172,940,817	Fed. Water Ser. Corp. 5½% gold deb	7,019,500	7,019,500
Inv. in & loans to affil. & oth. companies	6,543,950	6,651,846	Fd. debt of subs.	96,996,500	96,860,000
Misc. spec. dep.	79,224	86,299	Short-term notes of subs	2,178,250	2,716,000
Def. accts. rec	1,543,738	1,451,499	Notes payable	5,635,268	5,386,124
Cash & wkg. fds.	1,153,841	1,279,035	Accts. pay	232,997	393,863
b Notes & accts. receivable	1,996,546	1,993,455	Interest accrued	1,250,655	1,328,313
Unbilled rev	439,451	492,681	Divs. accrued	41,419	44,766
Materials & sup.	861,721	853,796	Taxes accrued	1,673,225	1,537,653
Prepaid taxes, insurance, &c	112,681	------	Misc. curr. liab.	190,050	127,628
Mis. curr. assets	56,596	------	Cust. deps., &c.	1,527,317	1,772,997
Comm. on cap. stock	2,984,673	2,987,258	Unearned rev	539,894	545,162
Debt disc. & exp	2,397,415	2,298,059	Res. for retire. & replacements	13,085,656	12,928,035
Organ. exp. of parent co	446,114	446,117	Other oper. res.	207,074	138,546
Def. charges & unadj. debits	1,104,301	1,186,710	Contr. for extens	673,284	669,126
			Mint. int. in cap. stk. & surp	433,473	433,201
			Cum. pref. stock (corp.)	15,179,077	15,181,040
			x Class A stock	13,677,609	c16,171,558
			y Class B stock	2,500,000	
			Subs. pref. stock	22,250,029	22,243,014
			Cap. & paid-in surplus	3,290,708	3,304,731
			Earned surplus	4,139,866	3,866,310
Total	192,721,851	192,667,567	Total	192,721,851	192,667,567

b After reserve for uncollectible notes and accounts of $275,886 on March 31 1933 and $272,640 on Dec. 31 1932. c Represented by 568,968 shares of class A stock (no par value) and 542,450 shares of class B stock (no par value.) x Represented by 569,210 shares of no par value. y Represented by 542,450 shares of no par value.—V. 137, p. 863.

Florida Power Corp.—*Earnings.*—

For income statement for 3 and 12 months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 3906.

Illinois Water Service Co.—*Earnings.*—

For income statement for 12 months ended June 30 see "Earnings Department" on a preceding page.

Balance Sheet June 30.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Plant, prop., equipment, &c	$5,975,703	$5,979,337	Funded debt	$3,439,000	$3,150,000
Special deposits	420	309	Def. liabilities & unadj. credits	26,766	26,162
Cash	17,970	19,628	Due affil. cos	1,566	362,692
Unbilled revenue	32,827	29,713	Notes & accts. pay	24,034	8,337
Notes & accts. rec	98,010	101,927	Accrued liabilities	77,199	74,318
Mat'ls & supplies	37,161	39,563	Reserves	514,581	517,744
x Def. charges & prepaid accts	151,532	113,733	6% cum. pref. stk.	890,000	890,000
			Common stock	z1,140,000	
			Capital surplus	81,516	y1,254,958
			Earned surplus	118,963	
Total	$6,313,623	$6,284,211	Total	$6,313,623	$6,284,211

x Including unamortized debt discount and expense and commiss'on on capital stock. y Represented by 53,200 shares (no par). z Represented by 57,000 shar.s of no par value.—V. 137, p. 314.

Interborough Rapid Transit Co.—*Ouster Fought by Manton—Federal Judge Also Threatens Contempt Action Based on New Prejudice Affidavit—Denies Plea for Amster.*—

Judge Martin T. Manton of the U. S. Circuit Court of Appeals, who declined recently to accept the suggestion of the U. S. Supreme Court that he withdraw from the company's receivership proceedings, again resisted on Aug. 2 an attempt to bring about his removal.

After an affidavit of prejudice filed by Charles Franklin, as counsel for the Manhattan Ry., had been served on him, he not only declined to withdraw but also threatened to punish for contempt of court those seeking his removal.

"It seems reasonably clear," he wrote in an opinion, which denied a motion for the appointment of Nathan L. Amster as receiver for the Manhattan in place of William Roberts, "that the submission of a belated affidavit of prejudice to a judicial officer before whom litigated matters are pending undecided involves contempt of court as an improper effort to influence the decision of the particular judicial officer.

"It is not a matter in any sense personal to me. I consider it only as a grossly improper gesture, directed toward an officer of the court. In this spirit, I shall confer with some of my associates before deciding whether a citation for contempt for all persons implicated in the misconduct described shall issue."

The affidavit of prejudice, which was signed by Charles C. Mullin, Secretary and Treasurer of the Manhattan, charged Judge Manton had a "strong personal bias against the interests of the Manhattan Ry." and that there had been "grave irregularities in the conduct of the I. R. T. Co.

The petition asserted that counsel had been authorized by the board of directors of the Manhattan to take appropriate proceedings to obtain relief in the event that Judge Manton should decline to surrender the conduct of the receivership.

In a supplemental affidavit filed in the clerk's office Mr. Franklin charged on information and belief that Judge Manton had told Jules S. Bache, head of a committee of Manhattan directors, that it was necessary for him to see Arthur Anderson, a member of the firm of J. P. Morgan & Co., to get approval of the appointment of Mr. Amster as receiver or co-receiver for the Manhattan.

The affidavit of prejudice, according to Franklin, was filed originally with Judge Manton on July 20 by Edward J. Schmuck, an attorney in Franklin's office. On the same afternoon, Mr. Franklin charged, James L. Quackenbush, solicitor for the Interborough, called him into conference and said that Judge Manton had read the affidavit, and desired Franklin to withdraw it or at least to defer filing it for two days.

"I said I was not in a position to call on Judge Manton," the affidavit continued.

Later, according to Franklin, Mr. Quackenbush told him that Judge Manton had repeated his request. Franklin again declined to withdraw the affidavit, he said, and still later was told by Judge Manton that the latter had "decided to appoint Nathan L. Amster as receiver . . . and that his opinion would be filed the following morning [July 24.]"

Franklin's affidavit describes Mr. Quackenbush as having said that "Judge Manton was really being intimidated by counsel for the Central Hanover Bank & Trust Co., trustee under the Manhattan Ry. first consolidated mortgage, and also by the threat of Charles Evans Hughes Jr. to have his firm withdraw as solicitors for the receiver in case he granted my motion."

The attorney asserted that he had called upon Judge Manton and, after being assured that the judge had intended to appoint Amster, withdrew the affidavit of prejudice originally filed.

On information and belief it is charged that Judge Manton "is believed to have been motivated by political and ulterior purposes inimical to Manhattan's welfare and in furtherance of the interests of the Interborough."

Judge Comments on Affidavit.

Judge Manton in denying the application for the removal of Roberts and the appointment of Amster in his place, took occasion to comment on the affidavit of prejudice as follows:

"This alleged affidavit of personal bias and prejudice . . . was left with me on July 20 1933, in the afternoon by Mr. Franklin's representative, who then stated that Mr. Franklin wished me to read it before he formally filed it. After reading it I requested Mr. Franklin to call at my chambers, which he did on July 21 1933, in the afternoon.

"After a conversation which I do not deem necessary to repeat in this memorandum, and which is grossly misstated in Mr. Franklin's affidavit of July 27 1933, Mr. Franklin asked leave to withdraw the affidavit, stating that it was filed under a misapprehension.

"I told him that I could only permit this to be done if he filed a formal application for its withdrawal. Upon his promise that he would do so, I permitted him to take the affidavit with him when he left my chambers on that day. He complied with this requirement later that day."

Judge Manton, in dismissing the affidavit, pointed out that a section of the Judicial Code required an affidavit of prejudice to be filed "not less than 10 days before the beginning of the term of the court, or good cause shall be shown for failure to file it within such time."

"It has not been filed within the time required," Judge Manton ruled, "and good cause for failure so to do is not shown."

As to Mr. Amster, Judge Manton noted that the proposal to appoint him had been opposed by "the trustees of the first and second mortgages of the railroad company amounting to about $45,000,000, by separate committees representing bondholders under the mortgages, and by all other groups of shareholders except the Amster group of stockholders."—V. 137, p. 864.

Key West Electric Co.—*Dividend Action Deferred.*—

The directors have decided to defer action on the quarterly dividend due Sept. 1 on the 7% cum. pref. stock, series A, par $100. Three months ago the quarterly dividend was reduced to $1 from $1.75 per share.—V. 136, p. 3160

Lake Superior District Power Co.—*Earnings.*—

For income statement for three and six months ended June 30 1933 see "Earnings Department" on a preceding page.—V. 136, p. 3342.

Louisiana Steam Generating Co.—*Tenders.*—

Holders of the 1st mtge. 6% gold bonds, due Nov. 1 1939, are being notified that the Chase National Bank of the City of New York, trustee, will receive sealed proposals up to and incl. Aug. 17 1933 at its corporate trust department, 11 Broad St., N. Y. City, for the sale to it for account of the sinking fund, sufficient amount of these bonds to exhaust the sum of $56,928 now held in the sinking fund. Tenders should not exceed a cost of 103 and int.—V. 136, p. 3160.

Louisville Gas & Electric Co. (Ky.).—*Further Expansion.*

The directors on July 20 authorized the purchase from the Louisville Gas & Electric Co. of Delaware of all the capital stock of the Ohio Valley Transmission Corp. of Indiana and the Kentucky Pipe Line Holding Co. of Delaware, it was announced by President T. B. Wilson.

The purchase is one of a series of transactions to unify and simplify the corporate structure of the Louisville Gas & Electric Co. of Kentucky. Previous transactions included dissolution of the Kentucky Pipe Line Co. of Kentucky and acquisition of its properties by the Louisville Gas & Electric Co. of Kentucky, and purchase of the capital stock of the Louisville Hydro-Electric Co. Another was the dissolution of the Kentucky Coke Co and acquisition of its properties.

The Ohio Valley Transmission Corp. was organized March 25 1930 to build and operate a 40-mile electric transmission line from Louisville to Cincinnati. The Kentucky Pipe Line Co of Indiana was organized June 18 1925 to conduct gas operations in southern Indiana, transmitting natural gas from Harrison County to Louisville. The Kentucky Pipe Line Holding Co. of Delaware was organized June 28 1928. (Louisville "Courier Journal.")—V. 137, p. 488.

Manhattan Ry.—*Alleges Prejudice.*—

An affidavit of prejudice, alleging irregularities in conduct and prosecution of Interborough-Manhattan receivership proceedings, and a strong personal bias and prejudice on the part of Judge Martin T. Manton, Senior Judge of the U. S. Circuit Court of Appeals against the interests of Manhattan Ry. has been filed by Charles Franklin, Counsel for Manhattan Ry. (See further details under Interborough Rapid Transit Co. above.)

In connection with refusal of Judge Manton to appoint Nathan L. Amster, President of Manhattan Ry. Co., as receiver for the company, Mr. Amster issued a statement which included the following comment:

"That the I. R. T. was a solvent concern when it was plunged into receivership is demonstrated by the fact that not only did the receivers not issue any receivers' certificates, as is generally the case with companies in receivership, but the company, while actually in receivership, bought up and retired into the sinking fund approximately $6,000,000 face value of its bonds out of earnings.

"I challenge anyone to point out another railroad or industrial corporation, even out of receivership, saving sufficient income during the past two years of world-wide depression, to pay off even $1,000,000 on its mortgage out of income, much less $6,000,000 as the I. T. R. has done even during receivership.

"As to Manhattan, it should be borne in mind that the company itself has neither debts nor creditors and it had none when it was placed in receivership. Its bonds do not come due for more than 57 years. It must, therefore, be plain that the only people who are chiefly concerned in the receivership are the company's own stockholders. To protect their equity they must insist that the taxes and interest are paid, that their properties are kept up reasonably, that certain proceedings be instituted for recovery of millions of dollars of under maintenance of its properties, that the company's lines be given proper credit for the number of passengers carried by its lines and that full credit be given it for the power generated by its own power plants and that a true and correct account be kept of the earnings of the Manhattan lines. This has not been done for 15 years."—V. 137, p. 684.

Massachusetts Northeastern Street Ry.—*Sale.*—

Federal Judge Lowell has authorized Robert B. Stearns, receiver, to sell all the company's assets at public auction. This action follows a decree foreclosing the mortgage of $919,000 on the company held by the Old Colony Trust Co. and one of $230,000 held by Atlantic National Bank, Boston.

The assets include the Hampton River toll bridge between Hampton, N. H., and Seabrook, N. H., 17 buses and certain rights in Lawrence, Haverhill, Lowell, Newburyport and Hudson, N. H., through which the road operated. The receiver states that cash on hand includes $137,723 subject to the Old Colony Trust Co. mortgage and $10,226 subject to the Atlantic National Bank mortgage.—V. 132, p. 310.

Middle West Utilities Co.—*New President.*—

Edward N. Hurley and Charles A. McCulloch, receivers, on Aug. 1 stated that D. C. Green, nationally-known operator of public utility properties and for the past four years Vice-President of the Electric Bond & Share Co., New York, and for several years an operating executive of various properties controlled by H. M. Byllesby & Co., of Chicago, has been elected President of Middle West Utilities Co.

The receivers stated that Mr. Green would assume full charge of all operating companies controlled by Middle West Utilities Co. located in 18 States, and that Mr. Green's broad experience in operating public utilities would be most helpful toward further developing the Middle West Utilities System.

Grover C. Neff, who, in the interim since the date of receivership, has been serving as President of Middle West Utilities Co., has been elected President of the Wisconsin Power & Light Co., with which company he was formerly associated as chief executive.—V. 137, p. 488, 314, 136, 132.

Milwaukee Electric Railway & Light Co.—*Earnings.*—

For income statement for 12 months ended June 30 see "Earnings Department" on a preceding page.

Consolidated Balance Sheet June 30.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Prop. & plant	131,197,858	130,727,699	Preferred stock	25,192,200	25,192,200
Capital expend.	189,240	------	Common stock	21,000,000	21,000,000
Cash & sec. on dep. with trustees	1,428,318	------	Prem. on pf. stk.	94,159	------
Sundry invest	222,286	12,686	Funded debt	63,461,000	63,930,000
Reserve, sinking & special fund assets	------	1,292,407	Notes and bills payable	1,600	------
Cash	2,997,714	1,494,139	Accts. payable	465,110	537,041
U. S. Gov. secs.	1,012,421	------	Inter-co. accts	79,483	182,559
Dep. for paym't of mat. int., &c	452,526	------	Misc. curr. liab.	1,182,475	1,365,137
Notes & bills rec	192,406	34,858	Taxes accrued	3,056,715	3,580,072
Accts. receivable	1,727,040	2,219,370	Interest accrued	274,612	273,712
Inter-co. accts	1,218,503	4,843,066	Divs. accrued	130,881	131,786
Mat'l & supplies	1,717,672	2,039,913	Misc. liab. accr.	806,148	804,916
Prepaid accts	123,058	81,701	Reserves	25,312,207	24,350,668
Open accounts	------	123,650	Open accounts	------	213,953
Re-acquired sec.	2,301,800	2,181,400	Surplus	7,717,461	7,622,012
Bond and note discount	3,914,854	4,133,166			
Other def. chgs.	78,353	------			
Total	148,774,049	149,184,056	Total	148,774,049	149,184,056

—V. 136, p. 3343.

Mississippi River Power Co. (& Subs.).—*Earnings.*—

For income statement for 12 months ended June 30 see "Earnings Department" on a preceding page.

Consolidated Balance Sheet June 30.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Property & plant	47,900,268	48,045,823	Preferred stock	8,234,475	8,234,475
Cash & sec. on dep. with trustee	105	------	Common stock	16,000,000	16,000,000
Sundry investm'ts	150,449	13,841	Funded debt	19,735,200	19,928,300
Cash	33,070	27,197	Accounts payable	9,335	12,036
Dep. for paym't of mat. interest, &c	429,063	------	Sundry curr. liab.	434,462	4,968
Notes & bills rec	------	144,591	Inter-co. accts	7,598	3,182
Accounts receiv	154,660	137,646	Taxes accrued	459,634	442,134
Mat'l and supplies	88,929	86,689	Interest accrued	23,974	24,125
Inter-co. accts	5,663,446	5,543,607	Sundry accr. liab.	33,032	46,213
Prepaid accounts	9,047	11,288	Reserves	3,538,831	3,416,811
Re-acquired secur.	33,580	165,525	Surplus	6,243,056	6,341,180
Bond & note disct.	256,982	276,746			
Special fund	------	470			
Total	54,719,598	54,453,424	Total	54,719,598	54,453,425

—V. 137, p. 866.

Midland United Co.—*Exchange Offer—To Merge Two Subsidiaries.*—

This company has offered holders of Terre Haute Electric Co. 6% pref. stock either 1 1-6 shares of $6 prior pref. stock or one share of $7 cumul. prior pref. stock of the Public Service Co. of Indiana in exchange for their present holdings.

The Public Service Co. of Indiana operates the Terre Haute company under lease. All of the pref. stock of Indiana company is owned by the Midland United Co. Following the exchange of securities, Midland United will initiate a move for a merger of its two subsidiaries, it was announced.

In a letter to Terre Haute preferred stockholders it is explained that the exchange is necessary to refund the maturity of $1,670,000 of one-year 4% notes of Terre Haute Electric Co., secured by a pledge of $1,697,000 of that company's 1st consol. mtge. bonds. The notes have been pledged by the Midland United Co. to secure its bank loans, and that company advises that the bank is willing to accept the pledged bonds in substitution for the notes if the bonds become underlying bonds of the Public Service Co. of Indiana, refundable by direct obligations of that company. (Chicago "Journal of Commerce.").—V. 136, p. 2973.

New York Water Service Corp.—*Earnings.*—

For income statement for 12 months ended June 30 see "Earnings Department" on a preceding page.—V. 137, p. 315.

Northern Indiana Public Service Co.—*Acquisition.*—

Purchase of the Hobart Light & Water Co. of Hobart, Ind., by the Northern Indiana Public Service Co. was sought in a joint petition filed with the Indiana P. S. Commission on July 25 by the two concerns.

The purchase price, of which Commission approval is asked, would be $738,270, to be paid by the assignment to the selling company of 73,827 shares of no par value common stock of the Northern Indiana company at $10 a share.

The joint petition sets out that the Hobart company does not have the facilities "for furnishing an uninterrupted supply of electrical energy to its customers that are possessed by the purchasing petitioner" and that the acquisition of the property is desirable from the standpoint of public interest.

Unifying of the Hobart electric and water systems with those of the Northern Indiana company will make possible extensions of service which otherwise could not occur, the petition says, predicting increased efficiency of service and substantial operating economies.

Extension of electric lines throughout Hobart and adjacent rural territory is "better assured," the petition sets out. ("Indianapolis News.") V. 137, p. 685, 137.

Ohio Water Service Co.—*Earnings.*—

For income statement for 12 months ended June 30 see "Earnings Department" on a preceding page.

Balance Sheet June 30.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Plant, prop., equipment, &c	$7,352,714	$7,357,917	1st mtge. 5% gold bonds	$3,820,000	$3,820,000
Misc. special depos	1,937	756	Def. liabilities & unadj. credits	10,092	19,839
Cash	49,967	34,059	Due affiliated cos.	1,336,163	1,295,366
Notes & accts. rec.	166,316	111,422	Accounts payable	2,240	8,183
Mat'ls & supplies	33,588	37,734	Misc. curr. liabils.	1,487	------
Due from affil. cos	------	4,962	Accrued liabilities	168,477	168,025
Unbilled revenue	28,818	33,623	Reserves	442,758	434,577
x Def. charges & prepaid accounts	404,001	423,547	5½% pref. stock	1,300,000	1,300,000
			6% pref. stock	96,300	------
			y Common stock	549,108	
			Capital surplus	209,617	958,030
			Earned surplus	101,098	
Total	$8,037,341	$8,004,021	Total	$8,037,341	$8,004,021

x Including unamortized debt discount and expense and commission on capital stock. y Represented by 58,746 shares (no par).—V. 137, p. 315.

Oregon-Washington Water Service Co.—*Earnings.*—

For income statement for 12 months ended June 30 see "Earnings Department" on a preceding page.

Balance Sheet June 30.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Plant, prop., equipment, &c	$4,451,662	$4,872,658	Funded debt	$2,674,500	$2,676,000
Miscell. invest. & spec. deposits	105	2,664	Def. liab. & unadjusted credit	14,717	17,846
Cash	14,118	22,002	Due affiliated cos.	10,217	41,473
Accts. receivable	45,735	39,579	Notes & accts. pay	49,202	26,378
Mat'ls & supplies	33,834	37,160	Accrd. liabilities	105,831	100,172
Unbilled revenue	4,433	4,433	Reserves	589,300	734,964
Def. charges & prepaid accounts	18,779	105,627	Preferred stock	y542,152	
			Common stock	z460,000	x1,487,290
			Capital surplus	60,407	
			Earned surplus	62,339	
Total	$4,568,665	$5,084,124	Total	$4,568,665	$5,084,124

x Represented by 6,416 shares of $6 cum. pref. stock (no par) and 42,500 shares of common stock (no par). y Represented by 6,416 shares of no par value. z Represented by 42,500 shares of no par value.—V. 137, p. 137.

Pennsylvania Water & Power Co.—*Earnings.*—

For income statement for six months ended June 30 see "Earnings Department" on a preceding page.—V. 137, p. 137.

Peoples Gas Light & Coke Co.—*Notes Called.*—

All of the outstanding $2,000,000 of 4½% serial gold notes, dated Dec. 1 1930 and maturing Feb. 1 1934, have been called for redemption Sept. 1 1933 at 100¼ and interest at the office of Halsey, Stuart & Co., Inc., in Chicago, Ill., or in New York City.—V. 137, p. 685.

Prussian Electric Co.—*Bond Interest Unpaid.*—

Notice has been received by the New York Curb Exchange that the interest due Aug. 1 on the 6% sinking fund gold debentures, maturing Feb. 1 1954, is not being paid. The Committee on Securities has ruled that until further notice these bonds shall be dealt in flat.—V. 129, p. 3474.

Public Service Co. of Indiana.—*Stock Offered in Exchange for Terre Haute Electric Co., Inc. Preferred Shares—Proposed Merger.*—See Midland United Co. below.—V. 137, p. 867.

Public Service Co. of Northern Illinois.—*Earnings.*—

For income statement for 3 and 12 months ended June 30 see "Earnings Department" on a preceding page.

Chairman Simpson said: "Earnings for the three months ended June 30 were adversely affected by expense incident to damage to the overhead system resulting from two severe storms and from a new Federal capital stock tax made retroactive to June 1932, in addition to other tax increases. Improvement in business first showed itself about June 1 and has steadily increased since. If this improvement is maintained the balance of this year, the company, with its present schedules, will readily earn its common stock dividends, provided no unforeseen increases in taxes present themselves."—V. 136, p. 4460.

Radio Corp. of America.—*Earnings.*—

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 137, p. 137.

Rhine-Westphalia Electric Power Corp.—*No Interest.*

Notice having been received that the interest due Aug. 1 1933 on consol. mtge. gold bonds, 6% series of 1928, due 1953, is not being paid; the Committee on Securities of the New York Stock Exchange ruled that beginning Aug. 1 1933, and until further notice, the said bonds shall be dealt in "flat" and to be a delivery must carry the Aug. 1 1933 and subsequent coupons.—V. 136, p. 159.

Rochester Gas & Electric Corp.—*Earnings.*—

For income statement for 12 months ended June 30 see "Earnings Department" on a preceding page.—V. 137, p. 687.

Rochester & Lake Ontario Water Service Corp.—*Earnings.*—

For income statement for 12 months ended June 30 see "Earnings Department" on a preceding page.—V. 137, p. 315.

Saxon Public Works, Inc. (Aktiengesellschaft Sachsische Werke), Germany.—*No Interest Paid.*—

Notice having been received that the interest due Aug. 1 1933 on 1st mtge. 20-year sinking fund 7% guaranteed external loan gold bonds, due 1945, is not being paid, the Committee on Securities of the New York Stock Exchange ruled that beginning Aug. 1 1933, and until further notice, the said bonds shall be dealt in "flat" and to be a delivery must carry the Aug. 1 1933 and subsequent coupons.—V. 137, p. 687.

Silesia Electric Corp. (Elektrizitatswerke Schlesien Aktiengesellschaft).—*Interest Unpaid.*—

Notice having been received that the interest due Aug. 1 1933, on the sinking fund mortgage gold bonds, 6½% series, due 1946, would not be paid in dollars on said date, the Committee on Securities of the New York Stock Exchange ruled that beginning Aug. 1 1933, and until further notice the said bonds shall be dealt in "flat" and to be a delivery must carry the Aug. 1 1933, and subsequent coupons.—V. 135, p. 3166.

South Bay Consolidated Water Co.—*Earnings.*—

For income statement for 12 months ended June 30 see "Earnings Department" on a preceding page.—V. 137, p. 315.

Southwestern Bell Telephone Co.—*Earnings.*—

For income statement for six months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 3163.

Terre Haute Electric Co., Inc.—*Preferred Stockholders Receive Exchange Offer—Proposed Merger.*—

See Midland United Co. above.—V. 133, p. 1454.

Turners Falls Power & Light Co.—*Rearranges Investm'ts.*

In the rearrangement of its investments, the company has been authorized by the Massachusetts Department of Public Utilties to loan $145,000 to the Quinnehtuk Co. As a result of the loan, the latter will take over $45,000 capital stock and $100,837 indebtedness of the Montague Co. formed by the Turners Falls company for the purpose of acquiring and holding title to a large amount of real estate.—V. 136, p. 3164.

Tyrol Hydro-Electric Power Co. (Tiwag), Austria.—*No Interest.*—

Notice having been received that the interest due Aug. 1 1933 on 7% guaranteed secured mortgage sinking fund gold bonds, due 1952, is not being paid, the Committee on Securities of the New York Stock Exchange ruled that beginning Aug. 1 1933, and until further notice, the said bonds shall be dealt in "flat" and to be a delivery must carry the Aug. 1 1933 and subsequent coupons.—V. 136, p. 3164.

Underground Electric Rys. Co. of London, Ltd.—*Removed from List.*—

The New York Curb Exchange has removed from unlisted trading privileges the Guaranty Trust Co. of New York American depositary receipts for ordinary registered shares (par £1).—V. 136, p. 1549.

Union Electric Light & Power Co. of Illinois.—*Earns.*

For income statement for 12 months ended June 30 see "Earnings Department" on a preceding page.

Comparative Balance Sheet June 30.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Property & plant	35,980,585	36,013,203	Preferred stock	8,000,000	8,000,000
Cash & sec. on dep. with trustees	128,438	------	Common stock	12,500,000	12,500,000
Due from affiliated companies	1,053,045	------	Funded debt	7,750,000	7,875,000
Dep. for pay. of mat. int., &c	211,779	------	Inter. co. accounts	------	25,195
Prepaid accounts	10,250	10,250	Sundry curr. liab	------	2,577
Discount and exp. on securities	863,334	905,447	Taxes accrued	609,039	298,647
			Interest accrued	213,125	216,563
			Sundry accrd. liab.	2,235	------
			Deprec. reserve	5,818,788	4,902,917
			Other reserve	2,621	3,456
			Surplus	3,351,621	3,104,544
Total	38,247,430	36,928,901	Total	38,247,430	36,928,901

—V. 136, p. 4461.

Union Electric Lt. & Pr. Co., (Mo.)—*Earns., &c.*—

For income statement for 12 months ended June 30 see "Earnings Department" on a preceding page.

Consolidated Balance Sheet June 30.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Property & plant	222,400,889	221,924,469	Preferred stock	13,000,000	13,000,000
Cash on deposit with trustees	590,286	29,941	xCommon stock	52,500,000	52,500,000
Sundry invest.	537,076	480,467	Funded debt	63,695,000	47,198,000
Cash	1,296,060	1,608,777	Real est. mtge. notes	------	256,590
Cash in banks closed or oper. under restric'n	91,604	------	Pref. stk. of subs	16,863,875	10,944,475
Dep. for pay. of matured int	660,185	------	Min. int. in cap. and surplus of subsidiaries	131,245	133,220
Notes & bills rec	102,466	256,303	Funded debt of subsidiaries	29,863,050	36,167,300
Accounts receiv.	2,864,266	2,722,225	Due to affiliated companies	4,184,040	17,529,869
Mat'l & supplies (at cost or less)	2,305,223	2,259,762	Current liabil.	2,193,202	1,401,599
Prepaid accounts	618,753	424,979	Accrued liabil.	4,736,287	4,549,395
Discount and expense on secur	4,454,478	2,037,302	Retire. reserves	25,665,276	23,650,494
Due from affil. companies	------	10,715	Other reserves	2,324,409	2,283,243
			Surplus	20,764,903	22,140,765
Total	235,921,287	231,754,951	Total	235,921,287	231,754,951

x Represented by 2,295,000 shares (no par value).—V. 136, p. 4461.

United Gas Improvement Co.—*Earnings.*—

For income statement for 3 and 12 months ended June 30 see "Earnings Department" on a preceding page.—V. 137, p. 867.

Utilities Power & Light Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing of 1,642,989 shares of class A stock (par $1) in substitution for the present outstanding shares of class A stock without par value, on a share for share basis.

At a meeting of stockholders held on April 26, resolutions were adopted authorizing:

(1 decrease in capital by reducing amount of capital from $48,276,695, represented by 1,642,989 shares of class A stock outstanding, to $1,642,989 to be represented by 1,642,989 shares of class A stock to remain outstanding after such reduction;

(2) decrease in capital by reducing the amount of capital from $8,997,098, represented by 1,197,882 shares of class B stock now outstanding, to $1,197,882, to be represented by 1,197,882 shares of class B stock to remain outstanding after such reduction;

(3) decrease in capital by reducing amount of capital from $25,478,538, represented by 2,249,683 shares of common stock now outstanding, to $2,249,683 to be represented by 2,249,683 shares of common stock to remain outstanding after such reduction;

(4) amend certificate of incorporation, as amended, so that the minimum amount of capital stock shall hereafter consist of $100 par value of class B stock divided into 100 shares of the par value of $1 each, and the maximum amount of capital stock shall consist of $30,000,000 of 7% cum. pref. stock (par $100) $5,000,000 of class A stock (par $1), $1,500,000 class B stock (par $1), and $5,000,000 common stock (par $1).

The New York Curb Exchange has admitted to unlisted trading privileges the voting trust certificates for new class B stock (par $10, issuable, share for share, in exchange for voting trust certificates for old class B stock (no par) and new non-voting common stock (par $1), issuable, share for share, in exchange for old non-voting common stock (no par).

Pro Forma Consolidated Balance Sheet.

[Giving effect to the proposed change in capital of reducing the class A, class B and common stocks, no par value to par value of $1 per share and,

revaluation by the management of certain assets as described in the pro forma statement of capital surplus. Exclusive of assets and liabilities of Greater London and Counties Trust Ltd. and its subsidiary and controlled companies, and fully owned non-utility subsidiary companies.]

Assets—	$	$
Capital assets—Prop., plant, inv., &c.—at appraised values and (or) at cost	256,269,447	
Less—Reserve provided	12,258,852	
		244,010,595
Special deps.—For paym. of int., divs. & oth. liabs., contra	1,339,693	
£1,485,000 on deposit in London, Eng., as security for note payable (see contra) stated at amount realized upon conversion in Jan. 1933	4,950,765	
Other	118,118	
		6,408,577
Investments—Pledged—Non-affil. company, see contra	300,000	
Not pledged—Pref. & equity stocks & bonds of fully owned non-utility sub. companies	16,867,687	
Ordinary shs. of Greater London & Counties Trust Ltd. (includes $5,308,177 exchange adjustment on re-payments or advances made for acquis. of property equities)	12,767,614	
Real estate—not used in operations	907,444	
Other—non-affiliated companies—Bonds	6,217,230	
Stocks	5,894,932	
Deposit certificates and miscellaneous	207,506	
	43,162,413	
Less—Reserve provided	23,523,020	
		19,639,393
Current assets—Cash	4,642,137	
Marketable securities—(market value $20,645) $291,611; Less—Reserve provided 74,580	217,031	
Notes receivable	195,322	
Accounts receivable	5,178,548	
Cash surrender value of policies on lives of officers (after deducting policy loans of $317,940)	14,540	
Inventory—materials, merch. & supplies at cost; residuals at market	2,394,234	
		12,641,814
Due from subsidiary and associated companies;		
Greater London & Counties Trust Ltd. (£1,822,109.11.2 at exchange rate at dates advances were made)	8,883,716	
Fully owned non-utility sub. cos. (incl. $4,365,000 partly secured by lien on inventory)	8,702,071	
Webster Securities Corp	2,110,672	
Other companies	222,674	
	19,919,134	
Less—Reserve provided	3,210,937	
		16,708,197
Deferred assets—Due from Nat. Pub. Service Corp	4,262,847	
Securities & accts. of General Theatres Equipment, Inc., and subsidiaries—partly secured	879,308	
Due from officers, directors & empl., partly secured	440,130	
Payments on invests. & props. in process of acquisition	379,945	
Investment in other non-affil. cos. in process of liquidation or reorganization	282,463	
Other notes and accounts receivable	708,308	
	6,953,003	
Less—Res. provided (incl. $1,531,225 previously prov.)	4,691,056	
		2,261,947
Deferred charges—Unamortized debt discount & expense	11,551,880	
Unamortized stock discount and expense	1,260,067	
Unamortized abandoned property	2,981,587	
Service conversion expense	536,758	
Prepayments and other items	2,051,321	
		18,381,616
Treasury securities of Utilities Power & Light Corp.:		
7% cum. pref. stock—45,333 shares	3,036	
Class A stock—13,121.5125 shares	13,121	
Vot. tr. ctfs. for class B stock—80,828.875 shares	80,828	
Common stock—42,638.545 shares	42,638	
30-year 5% gold debentures—principal amount $21,000	9,307	
5½% 20-year gold debs.—principal amount $5,000	1,063	
		149,996
Total		320,202,135
Liabilities—	$	$
Capital stock—Utilities Power & Light Corp.:		
Pref. 7% cum. par $100; outstanding, 180,534 shares		18,053,400
Class A; no par; outstanding, 1,634,546 shares	1,634,546	
Scrip representing 8,443.4075 shares	8,443	
		1,642,989
Class B; no par; outstanding, 1,197,772.5 shares	1,197,772	
Scrip representing 109.6705 shares	109	
		1,197,882
Common; no par value; outstanding, 2,238,277.25 shs	2,238,277	
Scrip representing 11,406.5905 shares	11,406	
		2,249,683
Subsidiary and controlled companies:		
Preferred—in hands of public	37,263,053	
Common—in hands of public	1,746,240	
		39,009,293
		62,153,248
Surplus—Approp. to effect conversion of net current assets of Canadian subs. included in this consolidation, to American dollar value at current rate of exchange	29,825	
Capital & oper. surplus applic. to minority stocks of subs.	2,144,758	
Net capital surplus applic. to stocks of Utilities Power & Light Corp	26,523,116	
		28,697,700
Total capital and surplus		90,850,949
Funded debt—Debs. of Utilities Power & Light Corp	50,000,000	
Bonds of subsidiaries and controlled companies	132,620,454	
		182,620,454
Contracts payable for purchase of properties		120,581
Int. & divs. payable & other liabs.—funds on dep. for paym., contra		1,339,692
Short term notes—maturing Jan. 10 1934, July 10 1934 and Jan. 10 1935		2,984,879
Note payable—secured by funds on deposit—see contra		4,050,000
Current liabilities—Notes payable:		
Secured by pledge of notes of subsidiary company	650,000	
Unsecured	802,426	
Accounts payable	965,735	
Accrued items—Interest and dividends	3,453,594	
Taxes, incl. State, Federal & Dominion income taxes	1,599,888	
Miscellaneous accrued items	98,517	
		7,570,162
Due to non-utility sub. cos. (incl. $300,000 secured by pledge of investment in non-affiliated company—see contra)		488,392
Consumers' deposits		1,019,687
Deferred liabilities—Unadjusted credits on prop. acquis. and construction	412,949	
For Canadian exchange adjustment	166,296	
Other	466,488	
		1,045,735
Reserves—Depreciation, deplet., renewals & replacements	16,655,887	
State & Federal income taxes & interest—prior periods	1,581,005	
Doubtful accounts receivable	306,574	
Contingencies and miscellaneous	9,568,133	
		28,111,600
Total		320,202,135

Pro Forma Consolidated Statement of Capital and Operating Surplus at Dec. 31 1932.

[Giving effect to the proposed change in capital of reducing the class A, class B, and common stocks of Utilities Power & Light Corp. from no par value to par value of $1 per share and the revaluation by the management of certain assets as described herein—Including surplus accounts of all subsidiary and controlled companies except Greater London and Counties Trust Ltd. and its subsidiary and controlled companies, and fully owned non-utility subsidiary companies.]

Balance, Dec. 31 1932—Capital and operating	$4,148,949
Less—Appropriated to effect conversion of net current assets of Canadian subs. incl. in consol. to American dollar value	29,825
Applicable to minority stocks of subsidiaries	2,144,758
Balance, applicable to stocks of Utilities Power & Light Corp.	$1,974,365
Additions—Surplus arising from proposed change in capital of reducing the class A, class B, and com. stocks of Utilities Power & Light Corp. from a no par total value of $82,752,332 to a par value of $1 per share	77,661,776
Restoring reserve for operations of non-utility sub. cos. representing their net loss from date of acquisition to Dec. 31 1932, upon revaluation of investments and advances and also in accordance with contemplated change in policy of handling non-utility subsidiaries	3,416,069
Total	$83,052,211
Deductions—Adjustment to eliminate from property accts. the excess cost of equity stocks in public utility subs. of Utilities Power & Light Corp., over their book value	12,258,852
Revaluation of investments by management	a23,523,020
Reserved for doubtful deferred assets	3,159,830
Provided for adjustment of cost value of marketable securs	74,580
Reserved for doubtful accts. due from non-utility sub. cos	3,210,937
Deferred items written off	4,024,226
Reducing value of class A, class B and com. stock of Utilities Power & Light Corp. held in treasury to $1 per share	2,227,649
General reserve provided	8,050,000
Balance, Dec. 31 1932	$26,523,116

a Greater London and Counties Trust Ltd., $6,354,612; St. Louis Gas & Coke Corp., $5,217,440; Utilities Power & Light Realty Trust, $4,180,370; United Collieries, Inc., $671,053; Seven Dearborn St. Building Corp., $49,999; Bemidji Wood Products Co., $29,900; The Illinois Co., $1,292,500; Chicago Traction Cos., $4,718,557; American Coke & Chemical Co., $199,999; Citizens Gas Co., $277,342; Continental Tank Car Corp., $74,487; Real estate, $447,948; miscellaneous securities, $8,808. —V. 137, p. 867.

Western New York Water Co.—*Earnings.*—

For income statement for 12 months ended June 30 see "Earnings Department" on a preceding page.—V. 137, p. 316.

Western Union Telegraph Co., Inc.—*Refunding Wage Cut.*—

Several weeks ago the company announced that it had reached an agreement with the representatives of the Association Western Union Employees by which, effective July 1 1933, the 10% deduction from wages agreed upon on Aug. 1 1932, was restored. The company on Aug. 1 1933 announced that on Aug. 7 next, it will pay to its employees $731,000, representing a proportionate refund of wages deducted from the payroll prior to June 30 1933.

Earnings.—For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 137, p. 490.

West Texas Utilities Co.—*Earnings.*—

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 3536.

West Virginia Water Service Co.—*Earnings.*—

For income statement for 12 months ended June 30 see "Earnings Department on a preceding page.

Balance Sheet June 30.

Assets—	1933.	1932.	*Liabilities—*	1933.	1932.
Plant, prop., equip., &c	$7,328,748	$7,291,352	Funded debt	$5,160,000	$5,160,000
Invest. in sub. Gas Co. not consol	36,500	------	Notes & accts. pay.	70,131	33,850
Misc. spec. dep	4,434	766	Accrued liabilities	222,965	219,193
Cash	148,374	84,715	Due to affil. cos	------	72,890
Notes & accts. rec.	163,336	169,438	Def. liab. & unadj. credits	94,425	82,868
Unbilled revenues	66,603	73,842	Reserves	593,487	589,831
Due from affil. cos.	22,373	------	y 1st $6 cum. pref. stock	1,114,000	1,114,000
Materials & suppl.	79,938	94,399	z 2d $6 cum. pref. stock	365,000	365,000
x Deferred chgs. & prepaid accounts	691,584	727,380	a Common stock	552,000	
			Capital surplus	134,981	804,261
			Earned surplus	234,903	
Total	$8,541,890	$8,441,892	Total	$8,541,890	$8,441,892

x Including unamortized debt discount and expense and commission on capital stock. y Represented by 11,500 shares (no par). z Represented by 5,000 shares (no par). a Represented by 12,000 shares (no par).—V. 137, p. 316.

Wisconsin Electric Power Co.—*Earnings.*—

For income statement for 12 months ended June 30 see "Earnings Department" on a preceding page.

Condensed Balance Sheet June 30.

Assets—	1933. $	1932. $	*Liabilities—*	1933. $	1932. $
Property & plant	26,015,834	26,001,907	Preferred stocks	5,134,200	5,134,200
Due from affil. cos.	801,760	------	Prem. on pref. stk.	1,284	1,208
Cash	664,145	219,740	Common stock	8,000,000	8,000,000
Dep. for pay. of mat. int., &c	73,169	------	Funded debt	8,167,000	8,257,000
Accts. receivable	2,033	------	Sundry curr. liab.	86,126	------
Open accounts	------	Cr1,697	Accounts payable	------	87,754
Sunday curr. assets	------	801,104	Dividends accrued	------	3
Disc. & exp. on sec.	1,220,694	1,299,406	Inter-co. accounts	86,126	359,002
Reacquired secur.	693,900	514,000	Taxes accrued	444,919	377,623
Other def. charges	6,500	------	Interest accrued	170,146	172,020
			Sundry accr. liab.	------	11,150
			Reserve	5,894,899	4,854,223
			Surplus	1,527,346	1,580,275
Total	29,478,035	28,834,460	Total	29,478,035	28,834,460

—V. 136, p. 3347.

Wisconsin Gas & Electric Co.—*Earnings.*—

For income statement for 12 months ended June 30 see "Earnings Department" on a preceding page.

Condensed Balance Sheet June 30.

Assets—	1933. $	1932. $	*Liabilities—*	1933. $	1932. $
Property & plant	27,573,501	26,055,448	Preferred stocks	4,742,500	4,742,500
Capital expend's, current year	158,366	748,337	Prem. on pref	93,782	93,782
Cash & sec. on dep. with trustees	421,810	------	Common stock	6,000,000	6,000,000
Sundry investm'ts	282,671	301,790	Funded debt	10,400,000	10,400,000
Cash	260,438	395,486	Accounts payable	125,358	159,351
Dep. for pay. of mat. int., &c	24,237	------	Misc. curr. liab	301,583	247,571
Notes & bills rec	113,434	75,776	Inter. co. accounts	880,047	948,403
Accts. receivable	847,578	853,483	Taxes accrued	658,718	617,188
Material & suppl	513,432	526,940	Interest accrued	53,750	53,750
Inter-co. accts	13,643	33,577	Dividends accrued	69,589	69,183
Prepaid accounts	11,106	15,952	Misc. accr. liab	25,089	23,990
Open accounts	------	1,597,787	Open accounts	------	123,099
Reacquired secur.	325,200	100,100	Reserves	6,179,817	5,594,649
Discount & expense on securities	343,902	362,081	Surplus	1,687,165	2,370,832
Res. & spec. funds	328,079	377,541			
Total	31,217,395	31,444,298	Total	31,217,395	31,444,298

—V. 136, p. 3347.

Wisconsin Michigan Power Co.—*Earnings.*—

For income statement for 12 months ended June 30 see "Earnings Department" on a preceding page.

Balance Sheet June 30.

Assets—	1933. $	1932. $	Liabilities—	1933. $	1932. $
Property and plant	21,720,273	22,034,208	6% pref. stock	3,890,200	3,890,200
Sundry investm'ts	39,201	39,201	Common stock	5,225,000	5,225,000
Cash	231,781	66,910	Prem. on pf. stock	56,415	56,415
Dep. for pay. of mat. int., &c	129,648	------	Mortgage bonds	10,000,000	10,000,000
Accts. receivable	250,961	243,781	Inter-co. accts	1,318	31,947
Material and supplies	225,071	118,302	Accounts payable	61,012	75,468
Inter-company accounts	41,914	28,387	Sundry curr. liab	250,798	351,444
Sundry curr. assets	------	127,735	Taxes accrued	413,593	398,520
Prepaid accounts	12,033	16,771	Interest accrued	10,417	10,417
Open accounts	------	726,197	Dividends accrued	18,671	18,731
Reacquired securs	155,500	135,600	Sundry accr. liab.	*Dr*742	311
Discount and expense on securs	344,052	356,927	Open accounts	------	109,988
Other def. charges	415,617	------	Reserves	2,403,072	2,504,892
			Surplus	1,236,298	1,220,586
Total	23,566,052	23,894,019	Total	23,566,052	23,894,019

—V. 136, p. 3347.

INDUSTRIAL AND MISCELLANEOUS.

Price of Brass Advanced.—American Brass Co. and Revere Copper & Brass Co. have increased the price of brass products ½ cent a pound. "Wall Street Journal," Aug. 3, p. 14.

Matters Covered in the "Chronicle" of July 29.—(a) Prices of tires and tubes advanced 10% by leading manufacturers; Sears, Roebuck & Co. joins action, p. 761; (b) Cigarette prices increased 1 cent a package by Schulte Retail Stores Corp. and United Cigar Stores, to be effective July 31, p. 767; (c) Pay increase for "white collar" workers of subsidiaries of United States Steel Corp., p. 767; (d) Wages of 40,000 workers advanced 10% by Chrysler Corp., p. 767; (e) Wage cuts restored by garment manufacturing concern—2,000 employees of H. D. Lee Mercantile Co. affected, p. 767; (f) Crowell Publishing Co. raises wages of 2,200 employees, p. 767; (g) 10% wage increase for glass workers, p. 767; (h) President Roosevelt in radio address asks employers throughout nation to sign as patriotic act—blanket agreement under NRA, limiting minimum wages and working hours—"Adequate penalties" for those who would thwart purpose, p. 784; (i) Leading automobile manufacturers, with exception of Henry Ford, agree on code—accord announced by General Johnson, provides average 35-hour week and minimum wage of 40 to 43 cents an hour, p. 796; (j) Salaries increased 10% by New York Curb Exchange and New York Curb Securities Clearing Corp., p. 799.

Ainsworth Mfg. Corp.—*Earnings.*—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 3347.

Allegheny Steel Co.—*To Remove Mill.*—

The company is planning early dismantling of the blooming mill at the old Baldt works of the Penn-Seaboard Steel Corp., New Castle, Del., recently acquired. The mill will be removed to Brackenridge, Pa., where it will be reconditioned for future sevrice. ("Iron Age.").

Earnings.—

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 3165.

Allied Distributors, Inc.—*Investment Trust Average Higher.*—

Investment trust securities registered a sharp advance during the week ended July 28. The average for the common stocks of the five leading management trusts, influenced by the leverage factor, as compiled by this corporation, stood at 17.05 as of July 28, compared with 15.72 on July 21. The low for the current year to date was 8.22 on March 31.

The average of the non-leverage stocks stood at 15.25 as of the close July 28, compared with 13.46 at the close on July 21. The average of the mutual funds closed at 10.91, compared with 10.31 on July 21.—V. 137, p. 868, 688.

Allied International Investing Corp.—*Earnings.*—

For income statement for 6 months ended June 30 1933 see "Earnings Department" on a preceding page.

The balance sheet as of June 30 last shows securities at cost (including securities of a market value of $356,662 pledged as collateral against loans) amounted to $1,705,752. The aggregate depreciation in market value of securities as compared with cost was $835,773 on June 30 1933 as compared with $1,159,727 on Dec. 31 1932.—V. 133, p. 2764.

Aluminum Industries, Inc.—*Earnings.*—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.

Current assets as of June 30 1933 amounted to $993,860 and current liabilities were $471,172 comparing with $945,030 and $414,435 respectively on June 30 of previous year.—V. 137, p. 316.

American Bank Note Co.—*Earnings.*—

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.

Consolidated Balance Sheet June 30.

Assets—	1933. $	1932. $	Liabilities—	1933. $	1932. $
Land, buildings, machinery, &c	11,089,251	11,376,879	Preferred stock	4,495,650	4,495,650
Inventories	1,813,445	1,962,691	Common stock	6,527,730	6,527,730
Accounts receiv	863,639	389,199	Pref. stks. of subs.	391,032	391,032
Market. securities	2,038,154	2,066,506	Accounts payable	219,387	241,549
Common stock acquired for resale to employees	69,030	16,284	Tax reserve	59,101	73,418
Contract deposit	110,848	108,385	Dividends payable	67,435	67,435
Invest. of approp. surplus	435,431	421,436	Advances	219,922	211,375
Cash	1,260,478	1,754,035	Ins. & pen. fund & other spec. res	435,431	421,437
Def. & unadj. chgs	125,805	145,571	Surplus	5,390,393	5,811,362
Total	17,806,081	18,240,988	Total	17,806,081	18,240,988

—V. 136, p. 3165.

American Capital Corp.—*Earnings.*—

For income statement for 6 months ended June 30 1933 see "Earnings Department" on a preceding page.

Comparative Balance Sheet.

Assets—	J'ne 30'33. $	Dec. 31'32. $	Liabilities—	J'ne 30'33. $	Dec. 31'32. $
Cash	439,385	243,517	Accr. exps. & taxes	48,349	9,014
eInvest. securities	7,220,271	7,061,225	aPrior pref. stock	2,574,500	2,574,500
Investment in Pac. Investing Corp. (at cost)	463,214	455,200	bPreferred stock	1,024,500	1,024,500
Divs. receivable	12,793	14,465	cClass A com. stk.	11,047	11,047
Accrued interest	10,910	10,261	dClass B com. stk.	63,266	63,266
Accts. receivable	5,008	6,425	Capital surplus	4,108,766	4,108,766
Deferred charges	4,313	------	Earned surplus	325,467	------
Total	8,155,895	7,791,094	Total	8,155,895	7,791,094

a Represented by 27,100 no par shares. b Represented by 102,450 no par shares. c Represented by 110,472 no par shares. d Represented by 632,662 no par shares. e Market value $4,409,104 in June and $2,986,527 in December.

Note.—There were outstanding at June 30 1933 warrants entitling the holders to purchase 537,437 shares of class B common stock on or before July 1 1940, at $10 a share.—V. 137, p. 688.

American Chicle Co.—*Usual Extra Distribution.*—

An extra dividend of 25 cents per share has been declared on the common stock, no par value, in addition to the regular quarterly dividend of 50 cents per share, both payable Oct. 2 to holders of record Sept. 12. An extra distribution of like amount has been made on this issue since and incl. Jan. 1 1930.—V. 137, p. 868, 688.

American Commercial Alcohol Corp.—*Increases Stock.*

The stockholders on Aug. 1 approved a proposal to increase the authorized common stock, par $20, to 500,000 shares from 375,000 shares.

The stockholders also approved the issuance of the common stock of the corporation in the acquisition of the stock of other corporations as subsidiaries, whether wholly owned or otherwise.

Chairman Russell R. Brown and President Richard H. Grimm, July 10, in a letter to the stockholders, stated:

Since the annual meeting of the company held in April business conditions have been moving with unanticipated rapidity, making it desirable to bring stockholders' information to date by this general letter.

We are seriously considering the production of medicinal and other spirituous liquors in the near future, as permitted by existing laws. Anticipating the early repeal of the Eighteenth Amendment, we also believe we should take steps now to supply what will undoubtedly be a tremendous demand for whiskey and for high-grade grain cologne spirits which are used in rectifying whiskeys.

Your plant at Pekin, Ill., formerly used entirely for the manufacture of whiskey and cologne spirits, is in good operating condition and ready immediately to resume the manufacture of such liquors. In order to be in a position to meet the expected demand, your officers and directors feel that the authorized common stock should be increased to 500,000 shares.

While this stock would be available for any proper corporate purpose, it is anticipated that it will be used, if deemed necessary or advisable by the directors, to secure by contract or purchase, other properties, or stocks, or the control or ownership of companies that would be helpful in enabling your company to itself completely and promptly meet the expected increased requirements.

A substantial part of the problem of management of your company lies in finding new uses or outlets for its production of alcohol and its by-products For the purpose of increasing its sale of alcohol, your company has obtained more than 65% of the stock of Noxon, Inc., which now has processes and products which your board of directors believes of real value. There are also included the rights to new agricultural and horticultural plant sprays which control or destroy a great number of destructive plant blights and insects without being poisonous to human beings. Alcohol enters into the composition of these products and with some to the extent of 75% of their volume. With the improvements in the processes and products contemplated to be made by the research laboratory of your company and with the extensive marketing relations of the company over the country applied to these products, it is expected that their sales and the demand for them will be greatly increased.

Maister Laboratories, Inc., a Maryland corporation, has also been acquired as a wholly owned subsidiary. That corporation is now the exclusive holder of processes for the production of items particularly rich in vitamins. Each of the above companies has made a contract with your company under which they will purchase from this corporation all their needed supplies and materials for a period of years. By agreement of purchase made on May 6 1933 and May 8 1933, respectively, 10,000 shares of common stock of your company were issued in exchange for 10,000 shares of the common stock of Maister Laboratories, Inc. (the only shares then issued of the 25,000 authorized shares), and 15,000 shares of your company were issued for the majority control and ownership of Noxon, Inc., your company receiving in exchange 2,700 shares of the pref. stock of Noxon, Inc. (all the issued of the 3,000 shares authorized) and 3,900 of the 6,000 shares of the common stock as authorized and issued.

In view of the general banking situation, it was deemed important by your officers and directors for your company to finance itself by increasing its own capital. This was carried out by the offer to stockholders which expired on July 5 1933.

The business of your company is continuing on a satisfactory basis. A somewhat different merchandising plan has been pursued this year as compared with the year 1932, with the result that sales of anti-freeze alcohol have been postponed until the latter part of this year rather than attempting to move this material in the month of June as heretofore.

Listing.—

The New York Stock Exchange has authorized the listing of 25,000 additional shares of common stock (par $20) on official notice of issuance and payment in full, making the total amount applied for 287,761 shares.

The company proposes to issue up to 25,000 shares of common stock on account of the purchase of assets, for which it is now negotiating and which may be acquired in the near future, upon official notice of issuance and payment in full.

The shares which it is proposed to issue will be registered with the Federal Trade Commission, in compliance with the provisions of the Securities Act of 1933.—V. 137, p. 868.

American Factors, Ltd.—*Extra Dividend.*—

An extra dividend of 20 cents per share has been declared on the capital stock, par $25, payable Aug. 10 to holders of record July 31. An extra distribution of like amount was made on Dec. 10 1932.—V. 137, p. 139.

American Laundry Machinery Co.—*Earnings.*—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 2246.

American Machine & Metals, Inc.—*Earnings.*—

For income statement for three and six months ended June 30 see "Earning Department" on a preceding page

Restores Salary Cut.

Effective as of July 1 this corporation has restored the 20% salary reduction which was made the early part of this year. Employees of the several subsidiary companies, as well as the parent company, are being benefited by this action, which the company states is in line with the President's appeal to all industry to do its part in the effort to rebuild power of the people.—V. 136, p. 2976.

American Maize Products Co.—*Earnings.*—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.

Current assets as of June 30 1933, including $2,513,648 cash and marketable securities, amounted to $3,549,605 and current liabilities were $188,000 comparing with cash and marketable securities of $2,798,154, current assets of $2,798,154 and current liabilities of $210,757 on June 30 1932.—V. 136, p. 2072.

American Maracaibo Co.—*Admitted to List.*—

The New York Curb Exchange has admitted to list the 200,000 shares of capital stock (par $1).—V. 131, p. 1100.

American Metal Co., Ltd.—*Earnings.*—

For income statement for 3 months ended June 30 see "Earnings Department" on a preceding page.—V. 136 p. 3169.

American Rolling Mill Co.—*Earnings.*—

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.

Current assets as of June 30 1933, amounted to $27,565,215 and current liabilities were $4,481,983, comparing with $28,419,438 and $2,627,325 respectively, on June 30 1932.—V. 137, p. 869.

American Steel Foundries Co.—*Earnings.*—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 3165.

American Stores Co.—*Earnings.*—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 4271.

Anaconda Wire & Cable Co.—*Earnings.*—

For income statement for 3 and 6 months ended June 30 1933 see "Earnings Department" on a preceding page.—V. 136, p. 3348.

American Zinc, Lead & Smelting Co.—*Earnings.*—

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 136 p. 3165.

Anchor Cap Corp.—*Earnings.*—
For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 3911.

Anchor Post Fence Co.—*Correction.*—
In the July 26 edition of the "Wall Street Journal" it was stated that this company was running at 100% capacity. The company is instead operating at 100% capacity with the present working forces. With additional employment, the company could approximately double present output. ("Wall Street Journal" of Aug. 2.) See V. 137, p. 869.

Anglo-American Corp. of So. Africa, Ltd.—*Earnings.*

Quar. End. June 30 1933—	*Brakpan Mines Ltd.*	*Doggafontein Mines Ltd.*	*Springs Mines Ltd.*	*West Springs Ltd.*
Working revenue	£646 843	£357 684	£661 960	£321.036
Working costs	346 394	212 308	263 407	203.754
Working profit	£300.449	£145.376	£398.553	£117.282

—V. 137 p. 492 316.

Armour & Co. (Ill.).—*To Vote on Plan.*—
President T. G. Lee, Aug. 2, said in substance:
The directors have approved and submitted to stockholders, for vote on Aug. 22 1933, a plan for readjustment and simplification of the capital structure of the company. Holders of a very large number of shares of stock have already indicated their approval by sending in their proxies.
The management believes that this plan affords to all classes of stockholders a real opportunity materially to improve the financial structure of their company, and in doing so to place themselves in a position directly to benefit from such improvement.
Full details with respect to the plan and its benefits are contained in the President's letter dated July 14 1933. See V. 137, p. 688, 869.

Artloom Corp.—*Earnings.*—
For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.
Balance sheet as of June 30 1933 shows a ratio of current assets to current liabilities of 17 to 1. Cash, United States Government and other bonds at cost, amounting in all to $1,081,878 were alone more than 10 times all current liabilities. The balance sheet also reveals, as an asset, a holding of 4,933 shares of Artloom's own preferred stock, listed at cost of $271,140. This brings total preferred stock outstanding in the hands of the public to 6,799.—V. 137, p. 869.

Arundel Corp.—*Earnings.*—
For income statement for month and 6 months ended June 30 see "Earnings Department" on a preceding page.
Current assets as of June 30 1933 amounted to $2 897 977 and current liabilities were $477.166 comparing with $3.873.358 and $491.000 respectively on June 30 of previous year.—V. 136 p. 4463.

Atlantic Lobos Oil Co.—*Liquidating Dividend.*—
An initial liquidating dividend of $2 per share has been declared on the $3 partic. pref. stock, par $50.—V. 137, p. 141.

Atlas Corp.—*Doubles Assets—Net Value of Common Stock Advanced from $7 to $12 a Share.*—
The corporation informed its stockholders Aug. 2 in a letter signed by Floyd B. Odlum, President, that the consolidated assets of the corporation and subsidiaries had increased from $53,890,000 as at Dec. 31 1932 to more than $130,000,000 as at June 30 1933. This increase has been partly due to the additional companies acquired and partly to the increase in the market value of the portfolio. During the same period the net asset value of its common stock has increased from $7 per share to more than $12 per share. This represents an increase for the six months' period in the net asset value of 71%.
In his letter to stockholders Mr. Odlum makes the following statement:
Since the beginning of the current year company and its affiliates have acquired control of Pacific Eastern Corp. (formerly known as Goldman Sachs Trading Corp.), Shenandoah Corp., Blue Ridge Corp. and American Investors, Inc.
In order to present as at June 30 1933 a consolidated statement of financial condition as heretofore presented, it becomes necessary to include the assets of the above named companies. This in turn involves appraisal as at June 30 1933 of all assets having no readily ascertainable market value. A substantial portion of the assets of Pacific Eastern Corp. consists of holdings of the character which have no quoted market value, and must therefore be appraised. The directors and officers have been carefully studying these assets, but are not prepared as yet to appraise their fair present-day value. As an indication of the problem involved in such appraisal, it is pointed out that such non-quoted securities embrace control of a large and important bank, a barge line on the Mississippi River and a 22-story office building. Consequently the usual form of consolidated statement of financial condition of company will not be issued at this time.
You are advised, based on market quotations for securities dealt in on any exchange or over the counter market and (subject to what is said herein with respect to assets of Pacific Eastern Corp.) based also on tentative appraised value of assets not so dealt in, that:
1. The consolidated assets of company and subsidiaries amounted to in excess of $130,000,000 as at June 30 1933, compared with $53,890,000 as at Dec. 31 1932. This increase has been partly due to the additional companies acquired as stated above and partly to the increase of market value of the portfolio.
2. The asset value of the common stock as at June 30 1933 exceeded $12 per share as compared with approximately $7 per share as at Dec. 31 1932, an increase for the six months period of about 71% as compared with an increase during the same period in general market averages, as measured by the Dow Jones averages for industrial common stocks, of about 64%.
In making the foregoing statements concerning assets and asset value of stock, we have had to use certain assumed values for the non-quoted assets referred to above. We have used tentative values for such assets which we believe to be on the conservative side and lower in most cases than the figures at which the identical assets were carried in the annual report of Pacific Eastern Corp. at Dec. 31 1932.
As at June 30 1933 cash on hand and Government securities amounted to approximately $12,700,000 for the consolidated group. Offsetting this were the bank loans of Pacific Eastern Corp. of approximately $3,575,000, leaving a net cash position of about $9,125,000. Thus it will be seen that substantial sums on hand at the close of the previous calendar year were subsequently invested. As of the date of this letter the cash on hand has been again increased and bank loans of Pacific Eastern Corp. have been further reduced. All reductions in Pacific Eastern Corp.'s bank loans during the current period were accomplished through the sale of securities from the Pacific Eastern Corp. portfolio only.
The quoted securities held in the portfolio of the consolidated group as at June 30 1933, priced at market or bid prices, can be divided approximately as follows:

Bonds	6.9%	Preferred stocks	6.0%	Common stocks	87.1%

The holdings of quoted common stocks referred to above as at June 30 1933, priced at market or bid prices, can be classified approximately as follows:

Industrials	49.8%	Utilities	27.7%	Railroads	6.4%
Investment trusts	7.4%	All other	8.7%		

Management has utilized the opportunity afforded by market conditions which have recently prevailed to obtain greater diversity and liquidity by selling a substantial portion of the larger holdings of stocks.
Offers have been made at various times during the six months period ended June 30 1933 to holders of minority stocks of several subsidiaries. As a result the minority interests have been materially reduced and in some cases almost entirely eliminated. Two of the subsidiaries, General Empire Corp. and Allied Atlas Corp., are already in liquidation, and an initial distribution of assets has been made on the stock of Ungerleider Financial Corp. (now called the Financial Corp.). We thus report progress in the simplification of the capital structure of your group.
Company has moved its offices from 15 Exchange Place, Jersey City, N. J., to 1 Exchange Place, Jersey City, N. J.—V. 137, p. 492.

Auburn Automobile Co.—*Earnings.*—
For income statement for 3 and 6 months ended May 31 see "Earnings Department" on a preceding page.
Current assets as of May 31 last, including $4,491,892 cash and Government securities, amounted to $9,682,295, and current liabilities were $477,259. This compares with cash and Government securities of $4,248,825, current assets of $12,517,912, and current liabilities of $785,722, on May 31 1932.

Increases Wages—Signs NRA Code.—
President W. H. Beal on July 31 announced that in connection with the signing of the President's NRA code the company has also put into effect compensation increases of 15% for hourly labor, in addition to Auburn's 5% increase of last May.

Transfer Agent.—
Effective as of Aug. 1 1933 the company will transfer its own stock in New York, at its office at 40 Wall St., it was announced.—V. 136, p. 4091.

Automatic Washer Co.—*Earnings.*—
For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 137, p. 141.

(The) Avondale Apartments, Cincinnati, Ohio.—*Plan of Reorganization.*—
The bondholders' committee has formulated and adopted a plan for the reorganization of the financial structure on behalf of the holders of the 6½% first mortgage bonds, issued under a trust deed dated April 15 1926 to Melvin L. Straus, as trustee, securing an issue of bonds in the aggregate principal amount of $250,000, of which $235,000 are outstanding, unsubordinated and unpaid.
The members of the committee are Samuel J. T. Straus, Chairman, Chicago; A. Edgar Aub, Cincinnati; Sidney H. Kahn, Chicago; Walter S. Schmidt, Cincinnati; Robert E. Straus, Chicago. M. A. Rosenthal, Sec., 310 South Michigan Ave., Chicago. Depositary, American National Bank & Trust Co. of Chicago.

New Securities for Depositors.

The plan of reorganization contemplates that when same has become operative, each holder of a certificate of deposit representing an Avondale Apartments bond, or the present holder of an Avondale Apartments bond who deposits same with the depositary on or before Aug. 25 1933, will be entitled to receive in exchange therefor:

	For Each $1,000.	*For Each $500.*	*For Each $100.*
(a) 5% 12-year sinking fund income bond in the face amount of	$1,000	$500	$100
(b) Participating certificate representing shares of capital stock of the new company at the rate of	2 shs.	1 sh.	1-5 sh.

The Avondale Apartments is a three-story and basement-unfurnished apartment structure, located at 920 Burton Ave., Cincinnati, Ohio. The building contains 168 rooms which are divided into 54 units, each with bath, of 3, 4 and 5 rooms, and there is also a janitor's suite.
Default was made in the payment of the annual principal due April 15 1931, and the semi-annual interest due Oct. 15 1931. At the present time, $225,200 bonds, representing 95% of the total bonds outstanding, have been deposited with the depositary.
All of the shares of capital stock of the new company will be deposited under a trust. The trust will endure for a period of 10 years, unless terminated prior to expiration by a majority of the trustees or by the instruments in writting executed by the holders of 75% in amount of trust certificates and by the holders of 66 2-3% in amount of the income bonds outstanding

Baldwin Locomotive Works.—*Refunding Backed by Holders of 99.18% of the Notes.*—
The company announced July 28 in Philadelphia that on July 21, the last day upon which deposits of 5½% notes, due March 1 1933, were accepted under the refunding plan, declared operative on July 17, there was 99.18% of the notes in the hands of the committee. Holders of the remaining notes have been notified that the company has deposited the notes at par and accrued interest at 6% from March 1 to July 28, and that no interest will accrue after the latter date.
The New York Curb Exchange announced July 28, admission of the 5-year 6% consolidated mortgage bonds, due in 1938, without warrants, to unlisted trading. The common stock purchase warrants detached from these bonds also have been admitted. The committee of arrangements has ruled that transactions in the warrants shall be recorded as in note rights, and that quotations shall be on the basis of the number of shares of common stock which the holder of the warrants is entitled to purchase. The unit of trading and printing shall be 200 note rights.

Listing of Additional Common Stock, &c.—
The New York Stock Exchange has authorized the listing of 480,000 additional shares of common stock (no par value) upon official notice of issuance upon exercise of warrants, making the total amount of common stock applied for to date 1,323,000 shares.
The stockholders on Jan. 17 approved a plan for refunding the $12,000,000 3-year 5½% gold notes, due March 1 1933. The plan, among other things, provided for an issue of $15,000,000 5-year 6% consolidated mortgage bonds, dated March 1 1933, and due March 1 1938. The new bonds carry detachable warrants entitling the holder until Feb. 28 1938 to subscribe at $5 per share for 4 shares of common stock for each $100 principal amount of bonds. The additional common stock is to be issued in connection with the exercise of the warrants attached to the consolidated mortgage bonds. The plan has been declared operative.
The New York Curb Exchange has admitted to unlisted trading privileges (a) 5-year 6% consolidated mtge. bonds due March 1 1938 (with detachable warrants), issued in exchange for 5½% gold notes due March 1 1933. (b) 5-year 6% consolidated mtge. bonds due March 1 1938 (without warrants), (c) common stock purchase warrants detached from the 5-year 6% consolidated mtge. bonds due March 1 1938, entitling the holder to purchase until Feb. 28 1938, shares of common stock at $5 per share.—V. 137, p. 690.

Barnsdall Corp.—*Obituary.*—
Robert Law, Chairman of the executive committee, died at Greenwich, Conn., on Aug. 2.—V. 136, p. 4091.

Belding Heminway Co.—*Sales Gain.*—
In a letter to the stockholders, President R. C. Kramer, states:
"Sales were the largest since 1930, while gross profit in percentage was the smallest in several years. The average selling price was the lowest in the recent history of the company.
"The improvement in profits is the result of larger volume and more economical operation. Total gross profit increased 83% and costs of operation increased only 7½%."

Earnings.—
For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.
The balance sheet as of June 30 1933 showed current assets, including $590,734 cash, amounting to $2,702,555 and current liabilities $206,436. This compares with current assets of $2,517,435 and current liabilities of $94,391 on June 30 1932.—V. 136, p. 2977.

Bendix Aviation Corp.—*Earnings.*—
For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 3166.

Beneficial Industrial Loan Corp.—*Earnings.*—
For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 3166.

Bennett Court Apartments, Chicago.—*Reorganization.*
The bondholders' committee has formulated and adopted a plan for the readjustment of the financial structure of the Bennett Court Apartments on behalf of the holders of the 207,500 6% first mortgage gold bonds.
The members of the committee are: George W. Rossetter, Chairman; Jay C. McCord and Sidney H. Kahn. M. A. Rosenthal, Sec., 310 South Michigan Ave., Chicago, Ill. Depositary, American National Bank & Trust Co. of Chicago, Chicago, Ill.
The Bennett Court Apartments is a three-story and English basement court style apartment building. It contains a total of 66 unfurnished 2, 3 and 4 room kitchenette apartments. The bond issue is secured by a first lien on the land and building.
Default was made in the payment of the semi-annual interest and annual principal which fell due on May 1 1932. At the present time, bonds aggregating $172,500, representing 83% of the outstanding issue, have been deposited with the depositary.

A new corporation will be organized in Illinois. When acquired at foreclosure sales, title to the property will be conveyed to the new company.

The new company will be authorized to issue capital stock in an amount sufficient to permit the issuance of shares of stock at the rate of one share for each $100 in face amount of first mortgage bonds deposited with the depositary pursuant to this plan of reorganization and the issuance of 5% of the entire outstanding issue of stock to the present owners of the property.

The capital stock of the new company will be held in a voting trust which will endure for a period of 10 years, but will be subject to termination prior to the expiration of this period by the action of a majority of the trustees or by the direction in writing of the holders of 66 2 3% or more in amount of the outstanding trust certificates for capital stock. George W. Rossetter, Jay C. McCord and Sidney H. Kahn will serve as trustees.—V. 121, p. 334.

Bethlehem Shipbuilding Corp., Ltd.—*Receives Government Contract.*—

The U. S. Government on Aug. 3 awarded this company a contract for one heavy cruiser to cost $11,720,000. without adjustment for changes in cost of labor and material, and for four 1,850-ton destroyers to cost $3,896,000 each, or a total order for $27,304,000.—V. 129, p. 3639.

(The) Beth Warehouse, Cleveland, Ohio.—*Reorganization Plan.*—

The bondholders' committee has formulated and adopted a plan for the readjustment of the financial structure of the Beth Warehouse on behalf of the holders of the 6¼% 1st mtge. bonds, issued under a trust deed and chattel mortgage dated Nov. 1 1927, executed by the Beth Realty Co. to Melvin L. Straus, as trustee, securing an issue of bonds in the aggregate principal amount of $300,000, of which $282,000 are outstanding, unsubordinated and unpaid.

Default was made in the payment of the semi-annual interest due May 1 1931, and shortly before, in anticipation of the impending default, the committee was formed and all known holders of the first mortgage bonds were requested to deposit same with the depositary. At the present time, $270,500, representing 90% of the total issue of bonds outstanding, have been deposited.

The members of the committee are: Salmon P. Halle, Chairman, Cleveland, Ohio; Samuel J. T. Straus, Chicago; Sidney H. Kahn, Chicago; M. A. Rosenthal, Sec., 310 South Michigan Ave., Chicago. Depositary: American National Bank & Trust Co. of Chicago.

A new corporation will be organized in Ohio. The new company will be authorized to issue capital stock in an amount sufficient to permit issuance of such stock at the rate of one share for each $100 of bonds deposited with the depositary.

The capital stock of the new company will be held in a voting trust which will endure for a period of 10 years, but may be terminated prior to the expiration of this period by a majority of the trustees, or by the direction in writing of the holders of 66 2-3% in amount of the outstanding certificates.

(John F.) Betz & Son, Inc.—*Personnel, etc.*—

Directors and Officers.—John F. Betz 3d (Pres.); Charles J. Reukauff (V.-Pres. & Treas.); John A. Henry (Sec.); E. G. Parsly, Stuart G. Lyon, W. R. Ottmann, Walter Willard (directors).

The corporation has agreed to make application at a later date to list the common stock on the New York Curb Exchange and the Philadelphia Stock Exchange.—V. 137, p. 690.

Birk Bros. Brewing Co., Chicago.—*Stock Offered.*—Baker, Walsh & Co., Chicago, are offering 100,000 shares of common stock (par $1). Price at market.

Listed on Chicago Board of Trade. Transfer Agent: City National Bank & Trust Co., Chicago. Registrar: National Builders Bank, Chicago.

Capitalization—	*Authorized.*	*Outstanding.*
6% pref. stock ($100 par)	3,000 shs.	3,000 shs.
Common stock ($1 par)	500,000 shs.	300,000 shs.

History and Business.—Company, established in 1891, was formed by the sons of Jacob Birk, part owner of the former old and well-known Wacker & Birk Brewing & Malting Co. (established 1879), which after a number of years of operation was purchased by a British syndicate. Company has been in continuous operation under the same management for the past 42 years.

During the prohibition period the company was engaged in the manufacture of malt syrup, ice and the drying of grains for about 90% of the other Chicago breweries which remained in operation. In addition to the production of its own brands of malt syrup, the company manufactured malt syrup for other large distributors. Company will continue the manufacture of malt syrup, ice and the drying of brewers' grains.

The company owns (in fee simple) property on which are located 14 buildings comprising a gross floor area of 162,581 sq. ft. The brewery buildings have been maintained in first-class condition, and the equipment is modern and in excellent condition. American Appraisal Co. has estimated the reproduction cost new, less depreciation, of the physical property comprising land, buildings, machinery, equipment and office furniture and fixtures (but exclusive of kegs, cases and bottles) as of June 30 1933 to be $964,000.

The company has a brewing capacity of 420,000 barrels per annum, but a cellar capacity at present of only 10,445 barrels, which, projected to an annual production basis, amounts to only approximately 90,000 barrels. From a part of the proceeds of this financing cellar capacity will be increased to between 25,000 and 30,000 barrels, thus giving the company an annual production capacity in excess of 200,000 barrels. Additional space will be available to increase the capacity further if required. Company proposes to erect a bottling plant on space adjacent to its plant and to install the most modern equipment of its kind.

Earnings.—Company enjoyed a profit from operations in every year from 1891 until prohibition became effective on July 1 1919. During the prohibition period, the company showed net profits in some years and losses in others. The principal benefits derived from operations during this period were that the plant and equipment were maintained in an efficient operating condition. Financial statements for the month of July will reflect for the first time this year the sale of real beer (as now constituted) from the company's own cellars. As the proposed increase in the capacity of the cellars will permit the production of 200,000 barrels per annum an estimated net profit of $2 per barrel, based on full production, would produce $400,000 of net earnings. These possible net earnings added to those arising from the sale of the company's other products make the future outlook exceptionally good.

Management.—The executive personnel consists of the following: Edward J. Birk, Pres. & Treas., and Frank J. Birk, V.-Pres. & Sec. The foregoing, Walter O. Birk, Amelia Birk and Claude F. Baker, Pres. of Baker, Walsh & Co. (bankers) constitute the directorate. The Birk family own all of the pref. stock, and own 200,000 shares or two-thirds of the common stock to be outstanding.

The bankers (Baker, Walsh & Co.) have options dated July 15 1933, to purchase 100,000 shares of common stock of $1 par value (90,000 shares from the company and 10,000 shares from Edward J. Birk and Frank J. Birk, as individuals and trustees) at a base price of $5.50 per share, in addition to which they (the company as to 90,000 shares, and Edward J. Birk and Frank J. Birk, as individuals and trustees, as to 10,000 shares) are to receive 50% of any excess of the actual sales price received for the stock over $7 per share less one-half of all expenses except commissions. The bankers also have an option running one year to purchase from members of the Birk family 48,000 shares additional of the common stock of $1 par value now outstanding and owned by them as individuals and trustees, at a flat price of $8.50 per share.

Blaw-Knox Co.—*Earnings.*—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.

New Director.—

William P. Witherow a director of the First National Bank at Pittsburgh, Pittsburgh Coal Co. and other corporations, has been elected a director of Blaw-Knox Co.—V. 136, p. 1889.

Blue Ribbon Corp. Ltd.—*Accumulated Dividend.*—

The directors recently declared a dividend of 50 cents per share on the 6½% cumul. pref. stock, par $50, payable Aug. 1 to holders of record July 31. A like amount was paid in each of the six preceding quarters, prior to which regular quarterly distributions of 81¼ cents per share were made.—V. 136, p. 3167.

Blue Ridge Corp.—*Earnings.*—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 137, p. 690.

(Sidney) Blumenthal & Co., Inc.—*Earnings.*—

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 3167.

(H. C.) Bohack Co.—*July Sales Off 5%.*—

Period End. July 29—	1933—4 *Wks.*—1932.		1933—26 *Wks.*—1932.	
Sales	$2,278,995	$2,400,031	$14,834,057	$16,542,696

During the four weeks ended July 29 1933, tonnage increased 1.1% over the 1932 period and for 26 weeks there was an increase of 4% over the same period of the preceding year.—V. 137, p. 493.

Bon Ami Co.—*Earnings.*—

For income statement for six months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 2977.

Borg-Warner Corp.—*Earnings.*—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.

Consolidated Balance Sheet June 30.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Cash in banks and on hand	5,554,428	2,234,235	Notes pay. & curr. bond maturities	------	4,000
Call loans and marketable securs	2,928,310	5,034,355	Accts. payable and accr'd expenses	2,463,073	y2,738,614
Customers' accts. rec., less reserves	2,593,101	2,581,343	Notes payable	13,256	19,040
Cust. notes receiv.	239,610	291,015	Special reserve	501,581	379,314
Other accts. receiv	66,943	333,182	Dividends payable	59,828	------
Mat'ls supp., &c	3,776,933	4,447,892	Res. for Fed. tax	196,795	See y
Accr. int. & divs. receivable	76,063	------	Bonds outst'g (constituent cos.)	1,576,000	1,586,000
Due from closed banks	228,259	------	7% pref. stock	3,520,000	3,640,000
Insur. prem., &c prepaid charges	272,663	732,375	Com. stk. outst'g	12,308,240	12,308,190
z Stocks, bonds & notes of other companies, &c	2,157,897	2,166,915	Scrip certificates	1,963	2,014
x Prop., plant & eq	14,881,742	16,924,656	Minority interest	111,055	119,784
Good-will & pats	413,107	456,937	Surplus	12,437,268	14,405,949
Total	33,189,062	35,202,905	Total	33,189,062	35,202,905

x After depreciation of $10,907,132 in 1933 and $9,452,425 in 1932 y Includes Federal taxes. z Includes common and preferred shares of Borg-Warner Corp.

Norge Corp. Shipments Higher.—

Shipments of the Norge Corp., a division of Borg-Warner Corp., for the first 27 days of July outstripped shipments for the entire last six months of 1932 by 18%, according to Howard E. Blood, President of the Norge Corp. This follows a record-breaking June, when more than 17 trainloads of refrigerators were shipped, Mr. Blood said. The Norge Corp. enters August with the largest amount of unfilled business on its books in its history, the company reports.—V. 137, p. 142.

Botany Worsted Mills, Inc.—*Receivership Denied.*—

Judge Guy L. Fake in Federal Court, Newark, N. J., on Aug. 1 denied a petition that receivers be appointed for the company. The petition was presented by Oscar C. Seebass of Bronxville, N. Y., Chairman of an independent committee of stockholders, who alleges mismanagement.

A report prepared by Pruder & Puder, certified public accountants, showed that after giving consideration to present market values of the inventory, and before considering depreciation, a profit of more than $300,000 would be shown in the business of the mills from January to June inclusive of this year.

In addition, the report showed that unfilled orders on hand as of July 1 1933, were practically three times the value of those on hand on July 1 1932. According to the report the mills had on hand last July 1 unfilled orders totaling $2,206,246, while those on hand for the preceding July 1 were worth only $733,868.—V. 135, p. 300.

Bowman-Biltmore Hotels Corp.—*Earnings.*—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 4463.

Bower Roller Bearing Co.—*Admitted to List.*—

The New York Curb Exchange has admitted to unlisted trading privileges the new capital stock (par $5), issuable, share for share, in exchange for old capital stock (no par).—V. 137, p. 493.

Brandram-Henderson, Ltd.—*New President.*—

Peter R. Jack of Halifax, N. S., has been elected President to succeed the late George Henderson.—V. 136, p. 2248.

Briggs & Stratton Corp.—*Earnings.*—

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.

Current assets as of June 30 1933, including $1,462,418 cash and marketable securities, amounted to $1,882,584 and current liabilities were $125,056. This compares with cash and marketable securities of $1,700,918, current assets of $2,098,990 and current liabilities of $145,756 on June 30 a year ago.—V. 136, p. 3167.

Brunswick-Balke Collender Co.—*Earnings.*—

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.

The balance sheet as of June 30 1933, shows current assets of $7,775,187 and current liabilities of $391,091, comparing with $10,548,241 and $352,039 respectively on June 30 a year ago.—V. 136, p. 2979.

Bucyrus-Erie Co.—*Earnings.*—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.

Balance Sheet June 30.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
a Land, bldgs., mach., &c	12,659,122	13,068,789	7% cum. pref. stk.	6,830,000	6,830,000
Cash	1,474,990	1,153,742	Convertible pref. stock	2,095,560	2,095,560
U. S. Govt. sec	1,231,523	1,225,773	Common stock	5,600,000	5,600,000
Accts. & notes rec.	2,640,319	3,755,914	Accounts payable	162,594	285,102
Advance pay. on contracts	25,000	95,000	Dividends payable	30,738	119,525
Inventories	3,389,770	4,501,506	Accrued accounts payable	582,910	470,296
Sundry accts. rec., &c	226,043	------	Adv. pay. on sales contracts	83,971	114,869
Ruston-Bucyrus, Ltd., com. stock	1,952,750	1,952,750	Earned surplus	6,882,704	8,980,771
Bucyrus-Monighan Co. cap. stock	982,762	982,350	Capital surplus	3,543,157	3,543,157
Pref. stock res. for resale to employ.	669,689	601,128			
b Common stock reacquired	290,133	290,133			
Bonds of other corporations	261,060	403,350			
Other investments	8,473	8,843			
Total	25,811,634	28,039,278	Total	25,811,634	28,039,278

a After depreciation. b Consists of 34,630 shares.—V. 136, p. 4273.

Bucyrus-Monighan Co.—*Earnings.*—

For income statement for 6 months ended June 30 1933 see "Earnings Department" on a preceding page.

Comparative Balance Sheet.

Assets—	*June* 30 '33.	*Dec.* 31 '32.	*Liabilities—*	*June* 30 '33.	*Dec.* 31 '32.
Cash	$234,051	$276,048	Accounts payable	$3,088	$1,838
a Receivables	671,429	723,952	Commissions pay	1,307	------
Inventories	201,157	182,646	Dividends payable	8,607	41,397
U. S. Treas. bonds	51,203	51,203	Accrued expenses	20,788	19,152
Treasury stock	27,777	23,047	Due to affil. co	------	15,293
Cash value of life			Federal income tax	6,768	14,641
b insurance	8,425	6,825	Res. for conting	30,000	30,000
Unexpired insur-			c Class A com. stk.	600,000	600,000
ance premium	878	754	d Class B com. stk.	200,000	200,000
b Machinery and			Paid-in surplus	121,295	121,295
equipment	235,373	249,665	Earned surplus	438,439	470,525
Good-will	1	1			
Total	$1,430,295	$1,514,141	Total	$1,430,295	$1,514,141

a After reserve for doubtful accounts of $33,693 in June and $31,951 in December. b After depreciation of $261,702 in June and $250,223 in December. c Represented by 40,000 shares (no par). d Represented by 40,000 shares (no par value).—V. 136, p. 4092.

Butler Brothers, Chicago.—*Sales and Business Continue to Show an Improvement.*—President Frank S. Cunningham July 31 says:

Business in the second quarter was in sharp contrast with that in the depressed first quarter, which ended with the effect of the bank moratorium very much in evidence.

With April came a sharp upturn. In May and June business came in an avalanche. In those months our volume increased more than 30%.

Our sales for the first six months as a whole were 11.3% greater than last year's, and July is showing ar even better gain than any preceding month.

Our net loss in the first quarter was less than in the same period last year, but still substantial. In the second quarter we made some profit. For the six months period the net loss was less than half that in the same period of 1932.

We were among the first to telegraph President Roosevelt pledging co-operation in his effort, through the blanket code, to reduce unemployment, advance minimum wages ard shorten the working week to 40 hours. To do less would have been poor citizenship and poor business. Compliance with the President's request will increase our expenses substantially, but we should share in the greater demand which may reasonably be anticipated.

The prospects for fall are bright. Howeve, so many new and incalculable factors have been introduced into distribution that it is impossible to be certain how good business will be throughout the remainder of the year. —V. 136, p. 3167.

(A. M.) Byers Co.—*Earnings.*—

For income statement for 3 and 9 months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 3167, 2074.

Calumet & Hecla Consolidated Copper Co.—*Obituary.*

Rodolphe Louis Agassiz, Chairman of the board, died on July 31 at Prides Crossing, Mass.

Earnings.—

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 3168.

Campbell Wyant & Cannon Foundry Co.—*Earnings.*—

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 3349.

Canada Dry Ginger Ale, Inc.—*Earnings.*—

For income statement for 3 and 9 months ended June 30 see "Earnings Department" on a preceding page.

P. D. Saylor, President, says in part:

We are now making complete arrangements to enter the beer business with a domestic beer. We expect to be ready with this beer next spring.

We have for some months been anticipating the repeal of the 18th Amendment in the early part of 1934 by action in two directions. First, by negotiating distributing contracts involving famous brands of whiskeys and other products which may be lawfully sold after the repeal. Second, by developing formulae and production plans for certain other products which may, after repeal, be lawfully sold. Complete sales and advertising plans are now being brought to conclusion in advance of repeal so that immediately upon repeal we shall be in position to forcefully commence the distribution and sale of these products.

It does not seem advisable to announce the details of these plans until they are completed—especially inasmuch as in two particular situations some formal steps must be taken to finally complete the arrangements. I shall probably be able in my next quarterly letter to inform you completey as to the exact line of products and brand name of each item which your company will handle when prohibition repeal has been effected.—V. 136, p. 2979.

Canada Steamship Lines, Ltd.—*Deposit Date Fixed.*—

The bondholders' protective committee for the 1st & gen. mtge. 6% bonds, series A, has fixed Sept. 30 as the final date for the deposit of these bonds. It announces that approximately $2,500,000 of the bonds have been deposited to date and that applications for the deposit of large additional amounts are pending.

The committee, of which T. E. Bradshaw is chairman, was formed to represent bondholders in view of the default in interest and sinking fund payments on the first and general mortgage bonds.

Other members of the committee are A. D. Cobban, Norman J. Dawes, William Ferguson, Andrew Fleming, Hon. D. O. L'Esperance, A. J. Nesbitt and F. L. Whitaker.

Bonds may be deposited with the Montreal Trust Co. at Montreal, Toronto, Winnipeg, Vancouver, Edmonton, Halifax or Lonon, Engl. or at the office of the agency of the Royal Bank of Canada, New York, U. S. A.—V. 136, p. 4464.

Canadian Eagle Oil Co., Ltd.—*Resumes Dividend.*—

The directors have declared a dividend of 8% in respect of the year ended Dec. 31 1932, equal to 23.88 cents in Canadian currency on the partic. preference shares against coupon No. 3. The dividend is payable on and after Aug. 10 in U. S. currency at the rate of exchange on date of payment.

This is the same rate previously paid, the dividend having been omitted after a payment of this amount on June 29 1931.—V. 136, p. 3168.

Certain-teed Products Corp. (& Subs.).—*Earnings.*—

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.

Balance Sheet June 30.

Assets—	1933. $	1932. $	*Liabilities—*	1933. $	1932. $
Land, bldgs., ma-			7% cum. pref. stk.	6,300,400	6,300,400
chinery, &c	12,970,186	13,682,426	xCommon stock	5,734,500	5,734,500
Good-will, trade-			Accounts payable	614,213	440,692
marks, pats., &c	1	1	Res. for conting	700,204	579,654
Cash	1,416,768	1,819,056	Res. for exch. fluct	19,111	8,007
Notes receivable	12,000	47,000	Debenture bonds	9,550,000	9,700,000
yNotes & accts.rec	1,863,519	1,791,723	Purchase money		
U. S. Gov. & mu-			mtge. bonds	94,000	131,000
nicipal securs	------	1,187,938	Accrd. bond int	176,493	179,798
Short-term securs	798,958	------	Canadian & other		
Invest. in Sloane-			taxes	82,775	75,715
Blabon Corp	3,505,600	3,505,600	Approp. surplus	250,000	250,000
Abandoned & shut-			Capital surplus	733,685	747,394
down plants, &c	123,117	143,190	Earned surplus	def1,289,107	512,151
Inventories	1,887,175	1,873,236			
Inv. in other cos	------	146,715			
Other investments	175,364	218,188			
Exp. paid in adv	213,586	244,238			
Total	22,966,275	24,659,311	Total	22,966,275	24,659,311

x Represented by 382,300 shares of no par value. y Less reserve for doubtful notes and accounts receivable of $204,336 in 1933 and $311,942 in 1932.—V. 137, p. 871.

Central Aguirre Associates.—*Listing.*—

The New York Stock Exchange has authorized the listing of 35,877 additional common shares (no par) on official notice of issue on Aug. 15 1933 for the purpose of a stock dividend, making the total number of common shares applied for 755,877 shares.—V. 137, p. 143.

Checker Cab Mfg. Corp.—*New Officers.*—

H. P. Barrand has been elected Chairman while C. A. Waymouth has been elected President, succeeding Morris Markin. Mr. Barrand also was elected Secretary and Treasurer.

Following the election of Messrs. Barrand and Weymouth as directors at the annual stockholders' meeting early in July, Mr. Barrand was elected Chairman of the executive committee and Mr. Waymouth was elected 1st Vice-President, while the post of President was kept temporarily vacant. —V. 137, p. 692.

Chevrolet Motor Co.—*July Production Gained.*—

According to W. S. Knudsen, President and General Manager, the company built 80.250 new cars and trucks during July 1933, trebling the output for the corresponding month last year and was the largest July production since 1929.

This compares with 32,281 units built in July 1932 and with 81,562 in June this year, which was the highest production month since early 1931. The current July was the forth largest July in the 21-year history of the company.

In the first seven months this year the company produced more than 438,000 new cars and trucks, compared with 394,000 for the full 12 months of 1932, Mr. Knudsen stated.—V. 137, p. 872, 692.

Chicago Pneumatic Tool Co.—*Earnings.*—

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 3168.

Christmann Brewing Co., New Lisbon, Wis.—*Stock Offered.*—Refinance Corp., Chicago, recently offered 70,000 shares of preferred stock, cumulative and participating, at $2 per share.

Stock is convertible into common stock on a share for share basis. Non-callable before July 1 1938. Preferred as to fixed cumul. divs. from the date of issue at the rate of 20 cents per share per annum, payable Q & J. Preferred as to assets at $2.25 per share and divs. Participates fully with the common, on a share for share basis, in any dividend distribution for any quarterly dividend period after the common has received 5 cents per share for such period. Callable on any dividend date on and after July 1 1938, on 60 days' notice, at $2.25 per share and divs.

Data from Letter of Charles Christmann, President of the Company.

Capitalization—	*Authorized.*	*Outstanding.*
Preferred stock ($1.50 par)	70,000 shs.	70,000 shs.
Common stock (50 cents par)	x200,000 shs.	130,000 shs.

x 70,000 shares reserved for conversion of preferred stock.

History and Business.—The antecedent company was founded in 1856. In 1924 the property was purchased by the present owners and used for the manufacture of cereal beverages and wort until about a year ago when extensive rebuilding and remodeling were undertaken. To-day, as a result, the plant has a brewing capacity of 70,000 barrels. The brewery without the expenditure of funds to be derived from this financing, was appraised as of June 30 1933, by the Manufacturers Appraisal Co., as having a net sound valuation of $126,454. With the additional storage facilities to be provided from the proceeds of this financing, the company will be in position to contract for a minimum of 50,000 barrels of beer annually.

Operations and Sales.—To insure a definite volume of sales, the company has contracted with a responsible wholesale distributor to supply a minimum of 20,800 barrels during the year beginning Aug. 1 1933 at a price which, on the basis capacity production, will yield an estimated profit, before State and Federal income taxes, of $3.56 per barrel The contract further provides that any available production in excess of this minimum, will be accepted on similar terms and that it is renewable, at the company's option, for a further period of one year. Thus, though no difficulty is anticipated in disposing of the remaining output, it may be stated that the entire capacity is under contract for at least a year.

Estimated Earnings.—Based upon 50,000 barrels annual production and sale at the price obtaining in the contract, it is estimated that annual net earnings, after depreciation and allowance for State and Federal income taxes, will be in excess of 10 times pref. dividend requirements and over 3½ times the amount sufficient to pay annual dividends of 20 cents per share on the total pref. and common stocks to be outstanding.

Underwriting Agreement.—Refinance Corp. has agreed to purchase 70,000 shares of cumul. participating pref. stock from the issuer, Christmann Brewing Co., at a price of $1.6 per share to the issuer. All sales expense, fees of counsel for the bankers, dealers' and salesmen's commission and advertising are to be paid by Refinance Corp.

In consideration of this agreement to purchase the 70,000 shares of pref. stock, certain common stockholders have agreed to assign to Refinance Corp. 9,999 shares of common stock now owned by them.

Chrysler Corp.—*Resumes Dividend by Declaration of a Special Distribution of 50 Cents.*—The directors on July 31 declared a special dividend of 50 cents per share on the common stock, par $5, payable Sept. 15 to holders of record Aug. 15.

From Jan. 2 1931 to and incl. Dec. 31 1932 the corporation made quarterly payments of 25 cents per share, the April 1 1933 dividend having been omitted. Quarterly distributions of 75 cents per share were made from April 2 1926 to and incl. Sept. 30 1930.

Financial Statement.—W. P. Chrysler states in part:

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.

Results for the six months ended June 30 established four new high marks in the corporation's progress:

(1) Net profit was greater than for the corresponding period of any year since 1929.

(2) Retail sales of the corporation's passenger and commercial cars constituted a larger percentage of all automobiles sold in the United States than for any like period in the past.

(3) For the first time in any six months since its existence the corporation achieved second place in the industry.

(4) Unit sales to distributors and dealers for the six months period came within 2.2% of unit sales for the entire preceding year.

Net profit for the second quarter, after provision for all interest, taxes and depreciation charges, amounted to $7,785,616. This was equivalent to $1.80 per share. Earnings for this quarter were not only sufficient to offset the first quarter's loss, but also to leave a net profit for the half year amounting to $4,747,534. This was equivalent to $1.10 per share as against a deficit of $880,432 in the first half of 1932.

Sales to distributors and dealers of passenger and commercial cars and other products of the corporation during the first half of this year totaled 217,614 units to the value of $114,771,203, as compared with 142,624 units to the value of $90,098,745 in the first half of 1932, and as compared with 222,512 units to the value of $136,546,522 in the entire year of 1932.

The balance sheet as of June 30 1933, as well as the earnings for the period give further indication of the practical effects of the conservative financial policies pursued by the corporation all through the depression in anticipation of business improvement which now seems to be on the way.

Cash and cash securities on June 30 amounted to $55,247,190, an increase in these two items of $23,061,654 as compared with March 31 1933, and an increase of $12,644,695 as compared with Dec. 31 1932. Exclusive of deposits in closed or restricted banks, cash on hand and on deposit amounted to $26,554,165, and marketable securities (short-term U. S. Government securities and other prime short-term securities) amounted to $28,693,024. These two items constituted 64.29% of the corporation's total current assets of $85,935,286.

The increases of $5,197,329 in car shipments against bill of lading drafts, of $2,095,769 in inventories, and $1,167,408 in accounts receivable reflect the greatly increased volume of current business during the second quarter. The same factor accounts also for the increase in total current liabilities

from $11,035,347 on March 31 to $28,776,047 on June 30. Net current assets on June 30 were $57,159,238, an increase of $7,872,821 as compared with Dec. 31 1932, since which time the corporation has reduced its funded debt by $846,500 and transferred from current assets to other assets its cash on deposit in closed and restricted banks. Net permanent assets as compared with Dec. 31 1932 decreased $7,211,950. Depreciation and amortization in the amount of $8,522,758 were charged to production during the year to date.

In sales of its products to the public during the first six months of the year, corporation rose to second place in the industry. Its passenger and commercial cars sold at retail accounted for 22.6% of all automobiles sold in the United States, as against 17.8% in the first half of 1932.

In new car sales as indicated by domestic registrations (covering all States for the first five months and 33 States and District of Columbia for June) the corporation's products made the largest gain (29.4%) of any manufacturer as compared with new car sales for the first half of 1932. Sales of Chrysler-built cars were more than twice the combined sales of all other makes of cars, except those of the two other large producers.

June sales to distributors and dealers, totaling 66,448 units, were greater than for any month in the history of the corporation and exceeded the combined sales of Chrysler Motors and Dodge Brothers for any month before or since the acquisition of Dodge by Chrysler Corp. In June more than one out of every four cars sold at retail was a Chrysler-built automobile. In relation to the current rate of sales, stocks of cars in dealers' hands on June 30 were lower than at any comparable time since 1927.

In foreign markets corporation's exports of passenger cars for the first six months of the year amounted to 26.54% of all passenger cars exported by member companies of the National Automobile Chamber of Commerce. Units sold abroad were 41.44% more than in the corresponding period of 1932. Truck sales abroad accounted for 10.05% of the total and increased 18.77% as compared with truck exports in the first half of the last year. The corporation's total exports of units during the first six months exceeded the combined domestic and export sales of every other company in the industry, except six companies.

The commercial advance scored by the corporation's products, as well as the financial results recorded in the report, reflect of course the improvement in business experienced generally in the second quarter of the year. Following the reopening of banks after the holiday in March, latent buying power was stimulated into activity, which in turn caused greater productive and manufacturing activity and a promising rise in employment, wages and prices. All of this naturally stimulated automobile buying.

The outstanding improvement effected by Chrysler Corp., however, was due also to certain fundamental factors in the corporation's business policy which the public has come to recognize in the form of increased preference for Chrysler-built cars. Under economic conditions prevailing in recent years such preference has especially favored the Plymouth and Dodge lines. Following the introduction of the new Standard and DeLuxe Plymouths early in April, Plymouth sales rose to a volume for the first six months which exceeded all of last year's Plymouth sales by 4.6%. Sales of Dodge passenger cars and trucks were 38.6% greater than in the entire preceding year. Plymouth retail sales for the first six months of this year were 14.4% of all automobile sales and for June were 17.3% as against 9.4% and 11.5% for the respective period of 1932.

Comparative Surplus Account June 30.

	1933.	1932.	1931.	1930.
Balance Jan. 1	$27,372,721	$43,017,196	$45,960,501	$56,791,614
Net profit from oper. for 6 mos ended June 30	4,747,534	loss880,432	2,252,036	3,408,857
Total surplus	$32,120,255	$42,136,764	$48,212,537	$60,200,471
Divs. paid and declared—				
1st quarter	------	1,101,102	1,103,681	3,323,674
2d quarter	------	1,101,101	1,103,732	3,328,835
Surplus June 30	$32,120,255	$39,934,560	$46,005,124	$53,547,962

Consolidated Balance Sheet June 30.

Assets—	1933. $	1932. $	*Liabilities—*	1933. $	1932. $
Cash	26,554,165	32,671,796	Accts. payable	26,392,720	8,911,007
Marketable secs.	28,693,025	21,089,341	Accr. int., taxes, insurance, &c.	517,554	797,253
Car shipments against B-L drafts, &c	8,560,691	1,241,636	Distributors' & dealers' depos.	945,455	938,275
aNotes receiv'le	350,503	519,414	Provision for income taxes	920,318	175,226
bAccts. receiv'le	3,257,019	1,710,598	6% gold debs. of Dodge Bros., Inc	41,484,500	43,221,000
Inventories	18,519,882	19,223,089	Reservesfor contingencies, &c	7,345,514	6,642,026
Sink. fund cash	------	55	Capital stock	e21,575,380	d72,990,536
Cash on dep. in closed banks	5,102,779	------	Approp. surplus acct. of repur. of cap. stock	846,500	3,470,268
Real estate not used in oper	4,343,012	4,342,888	Unapprop. surp.	24,217,643	------
Investm'ts, land contracts and miscell. accts	2,140,680	1,707,569	Earned surplus	32,120,255	36,464,292
Chrysler Management trust	3,619,650	3,633,223			
cLand, bldgs., mach., equip., dies, &c	54,484,590	61,661,891			
Good-will	1	25,000,000			
Prepaid insur., taxes, &c	739,843	808,384			
Total	156,365,840	173,609,885	Total	156,365,840	173,609,885

a Less allowance of $37,423 in 1933 and $125,926 in 1932. **b** Less allowance of $38,732 in 1933 and $39,584 in 1932. **c** After depreciation of $67,472,745 in 1933 and $62,773,475 in 1932. **d** Represented by 4,384,392 no par shares. **e** Represented by shares of $5 par value

De Soto Schedule High.—

The De Soto Motor Corp. has scheduled production for the next 30 days that is expected to equal or exceed that of July, according to a Detroit (Mich.) dispatch. Last month broke all July records in the corporation's history with 3,500 cars produced and shipped, an increase of 60.4% over the previous month and was 224.7% over July of last year.

De Soto sales for the week ended July 29 totaled 680 units, 23.2% increase over the previous week and the best De Soto has had since June 1932. This total is an 87.8% increase over like week last year, it was stated.

"On Aug. 1 we had twice the number of advance orders on hand for immediate shipment we had a year ago," said L. G. Peed, General Sales Manager.

Plymouth Motor Has Record Output and Shipments.—

Last month was the best July in the history of the Plymouth Motor Car Corp., with 31,000 Plymouths produced and shipped. This was 73% more than in July last year and 32.9% more than in July 1931, the best previous July.

Plymouth Retail Deliveries Increased.—

Cars delivered at retail by Plymouth dealers during the week ended July 22 totaled 7,157, against 6,673 the previous week and 2,264 the same week in 1932.

Shipments and production in July are expected to exceed 30,000, an increase of more than 350% over July 1932, a Detroit dispatch states. —V. 137, p. 872, 495.

Cincinnati Advertising Products Co.—*Earnings.*—

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.

Balance Sheet June 30.

Assets—	1933.	1932.	*Liabilities—*	1933.	1932.
Cash	$70,236	$53,106	Notes payable	$11,300	$17,300
Marketable securs.	180,981	172,307	Accounts payable	33,033	34,471
Notes receivable	12,734	13,671	Accrued taxes	1,995	1,130
Accts. receivable	56,718	70,639	Federal income tax	4,530	5,760
Railroad claims	94	------	Accrd. liabilities	3,323	3,519
Inventories	44,412	47,422	Capital stock	86,500	86,500
Plant & equipm't	143,869	136,120	Earned surplus	385,276	361,286
Deferred charges	1,231	6,050			
Life ins. cash surrender value	15,682	10,650			
Total	$525,960	$509,965	Total	$525,960	$509,965

—V. 136, p. 3542.

City Stores Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of 60,000 additional shares of common stock (no par) upon official notice of issuance to bankers upon renewal of notes, making the total amount of stock applied for to date, 1,238,833 shares. The listing of voting trust certificates for the 60,000 shares of common stock has also been authorized.

The issuance of the 60,000 additional shares of common stock was authorized by the board of directors at its meeting on July 21 1933. The shares are to be issued upon renewal of outstanding notes pursuant to an agreement dated Jan. 13 1932, between the company and bankers.

Purpose of Jan. 13 1932 *Agreement.*—The purpose of the agreement entered into Jan. 13 1932 between Bankers Securities Corp., Halsey, Stuart & Co., Inc. and City Stores Co. et al. was to affect a settlement covering the notes maturing Dec. 1 1931 in the amount of $11,800,000. As a result of this agreement, the total funded obligation of City Stores Co. was reduced to $10,000,000 in the following manner:

(a) The notes of $1,000,000 held by Lit Bros. have been retired.

(b) The notes of $2,800,000 held by Halsey, Stuart & Co., Inc., have been reduced to the amount of $2,592,500.

(c) The notes of $8,000,000 held by Bankers Securities Corp. have been reduced to the amount of $7,407,500.

These obligations have been secured by the pledge of stocks owned by City Stores Co. The bankers have agreed to refinance or renew, subject to usual default clauses, the notes of the company until Dec. 1 1934, unless before the expiration of the term conditions shall have so changed that permanent financing shall be arranged to the advantage of City Stores Co.

The notes which are four months obligations bear interest at the rate of 6% per annum with renewal charges in cash and stock as follows: For each $1,000 in principal amount of new notes 1-15th of a share of present class A stock and 2 shares of present common stock, and $6,331,956 in cash.

90,892 shares of the common stock have been issued to bankers for renewals on Dec. 1 1931 to and including April 1 1933.

The bankers have agreed with the company to renew the notes for a period of six months from Aug. 1 1933 (in lieu of the 4-month term as originally agreed upon) at the same rate of renewal charge. Therefore, the company will require 30,000 shares of common stock to effect the Aug. 1 renewal. —V. 136, p. 3726.

Clark Equipment Co.—*Earnings.*—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.

Balance Sheet June 30.

Assets—	1933.	1932.	*Liabilities—*	1933.	1932.
x Real est., bldgs., machry., &c	$4,143,385	$4,509,412	7% pref. stock	$1,133,100	$1,144,500
Cash	1,131,997	1,235,466	y Common stock	4,771,949	4,780,696
Ctfs. of deposit	------	50,000	Accts. payable, &c	165,984	79,376
U. S. Govt. securs.	302,796	658,453	Res. for conting	89,224	------
Marketable securs.	637,511	378,222	Accrued taxes, royalties, &c	36,587	61,342
Cash surr. val. life insurance policy	22,397	41,252	Min. int. Frost Gear & Forge Co	975	1,115
Notes & accts. rec.	281,582	177,903	Surplus	999,515	684,283
Accrued int., &c	6,554	7,116	Capital surplus	596,818	752,755
Inventories	1,126,437	1,327,116			
Investments	76,321	77,172			
Deferred charges & prepaid expenses	65,173	41,955			
Total	$7,794,153	$8,504,069	Total	$7,794,153	$8,504,069

x After depreciation of $2,606,528 in 1933 and $2,080,648 in 1932. y Represented by 236,216 no par shares in 1933 and 237,516 in 1932. —V. 136, p. 3542.

Coca-Cola Co.—*Earnings.*—

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 4093.

Colorado Fuel & Iron Co.—*Receiver Named—Protective Committee Formed for Bondholders.*—

Judge J. Foster Symes in Federal District Court at Denver on Aug. 1 appointed Arthur Roeder, President, receiver in equity for the company on application of New York Trust Co., trustee for the bondholders of Colorado Industrial Co., a wholly-owned subsidiary.

The directors issued the following statement:

The board of directors of Colorado Fuel & Iron Co. have decided not to pay the semi-annual interest of $804,475 due Aug. 1 on its $32,179,000 outstanding bonds, of which $27,636,000 mature Aug. 1 1934. In the opinion of the board the payment of such interest would deplete the working capital to a point where continuance of the company as a going concern would be seriously jeopardized. During the past 2½ years the working capital has been reduced by more than 50%, largely as a result of deficits from operations, which for 1931 were $3,336,708; for 1932, $4,241,261 and for the first six months of 1933, $1,554,460.

Under normal conditions, some 56% to 70% of the total settle business of the company is derived from the manufacture of steel rails and accessories. While the company has experienced some increase in demand for its miscellaneous steel products in recent months, it has shared only to a relatively small extent in the upturn in the steel industry generally. Since rail purchases continue at a minimum, the company has proportionately benefited from the upturn in the steel industry and its operations are at a substantially lower rate than the industry as a whole.

Without a substantial increase in rail purchases by the railroads, the company's business obviously cannot be restored to a profitable basis of operation, and up to the present, the company has received no indication that the railroads which it serves will become substantial purchasers of rails in the near future.

During the past 2½ years the payment of interest on the large amount of funded debt of the company in the face of the above deficits has entailed a heavy drain on liquid resources of the company. Inventories and accounts receivable of the company have been very materially reduced and substantial operating economies effected in order to maintain a cash position adequate for current working requirements. No further important additions to the cash of the company are considered likely from these resources.

In the light of these conditions, the board of directors feels that the cessation of interest payments and the appointment of a receiver will permit continuance of the business as a going concern, not only in the interest of the security holders, but also in the interest of the employees. Accordingly, the company has consented to the appointment of a receiver upon the application of a bondholder, and the U. S. District Court in Colorado appointed Arthur Roeder receiver of the company with authority to continue the business.

Protective Committee for Colorado Industrial Co. 1*st Mtge.* 5% 30-*year Gold Bonds Due Aug.* 1 1934.—

Carl J. Schmidlapp, Chairman (Vice-Pres., Chase National Bank), New York; Bertram Cutler, New York; John Evans (Pres., First National Bank), Denver, Colo.; Frank Miller Gould, New York; John D. Rockefeller 3rd, New York; W. Rice Brewster, Sec., 15 Broad St., New York; Milbank, Tweed, Hope & Webb, Counsel, New York.

The above bonds are guaranteed by Colorado Fuel & Iron Co.

Protective Committee for Colorado Fuel & Iron Co. Gen. Mtge. 5% *Sinking Fund Gold Bonds, Due Feb.* 1 1943.—

Thatcher M. Brown, Chairman (Brown Brothers Harriman & Co.), New York; Harold Kountze (Chairman of Board, Colorado National Bank), Denver; James B. Mabon (Mabon & Co.), New York; John C. Traphagen (Pres., Bank of New York & Trust Co.), New York; James D. Flaherty, Sec., 59 Wall Street, New York; Counsel, Sullivan & Cromwell, New York.

Protective Committee for Preferred Stock and Common Stock.—

To protect better the equity of the stockholders of this company, and to deal more effectively with the committees in connection with legal proceedings to be had and with any attempts to reorganize the properties, the following have agreed to act as a committee for the protection of holders of the pref. stock and the common stock. No call for the deposit of stock certificates is being made at this time.

The committee desires immediately to get in touch with all holders of the preferred or common stock and urges such holders to notify the Secretary

of their names, addresses and the amounts of their holdings of each class of stock so that the committee may keep them in touch with future developments.

Committee.—Grayson M.-P. Murphy, Chairman (G. M.-P. Murphy & Co.); John W. Hanes (Chas. D. Barney & Co.), Andrew V. Stout (Dominick & Dominick), New York; T. Johnson Ward (Cassatt & Co.), Philadelphia, with Tristan Antell, Sec., 52 Broadway, New York, and Cotton, Franklin, Wright & Gordon, Counsel, 63 Wall St., New York.—V. 137, p. 693.

Combustion Engineering Co., Inc.—*Succeeds International Combustion Engineering Corp.*—See latter company below.

Commercial Credit Co., Balt.—*Notes Called.*—

All of the outstanding 10-year 6% collat. trust s. f. gold notes, series A, due Nov. 1 1934, have been called for payment on Nov. 1 1933 at 101 and int. at the Fidelity Trust Co., trustee, Baltimore, Md.

If the holders of any of these notes desire payment prior to Nov. 1 1933, they may present the notes, with all unmatured interest coupons attached, to the trust company, which will pay therefor the redemption price of 101 and interest to the date of such surrender for payment.

Earnings.—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 137, p. 872.

Commercial Investment Trust Corp.—*Regular Divs.*—

The directors have declared the regular quarterly dividends of 50 cents per share on the common stock and the usual quarterly dividend on the conv. preference stock, optional series of 1929, at the rate of 1-52d of one share of common stock, or at the option of the holder in cash at the rate of $1.50 for each convertible preference share. Both dividends are payable Oct. 1 to holders of record Sept. 5. Like amounts were paid on July 1 last.

The corporation at least five days before such record date will mail to conv. preference stockholders notice of the dividend on their shares, together with a form of written order which must be executed and filed with the corporation on or before Sept. 15, by any conv. preference sotckholder desiring that his dividend be paid in cash rather than in common stock.

The transfer books will not close. Checks, stock certificates and scrip will be mailed.—V. 136, p. 3542.

Consolidated Cigar Corp.—*Earnings.*—

For income statement for 3 and 6 months ended June 30 see "Earnings Department on a preceding page.—V. 136, p. 3169.

Consolidated Coal Co. of St. Louis.—*Tenders.*—

The Chase National Bank of the City of New York, successor trustee, for the gen. mtge. 30-year 6% sinking fund gold bonds, is notifying holders of these bonds that it will purchase for the sinking fund an amount sufficient to exhaust the sum of $44,064 at a price not to exceed par and interest. Tenders are invited at the corporate trust department of the Chase National Bank, 11 Broad St., N. Y. City, at 12 o'clock noon, Aug. 7 1933.—V. 136, p. 847.

Continental Can Co., Inc.—*Further Expansion.*—

The company has acquired the can manufacturing business of the Manion Steel Barrel Co. of Rouseville, Pa., a division of the Rouseville Cooperage Co. The purchase included the inventory and modern can making and lithographing equipment.

A lease was entered into covering the Manion company's can manufacturing plant which will be operated by the Continental company principally for the production of motor oil cans for the many large oil refiners located in close proximity to the plant.—V. 137, p. 694, 495.

Continental Paper & Bag Corp.—*Tenders.*—

The Chase National Bank of the City of New York, trustee, will unti noon on Aug. 14 receive bids for the sale to its of 1st & ref. mtge. 6½% 20-year sinking fund gold bonds, series A, due Feb. 1 1944, to an amount sufficient to exhaust $80,405 at prices not exceeding 105 and interest.—V. 136, p. 4093.

Cooper-Bessemer Corp.—*Earnings.*—

For income statement for six months ended June 30 see "Earnings Department" on a preceding page.

Current assets as of June 30 1933, amounted to $3,400,811 and current liabilities were $97,545, comparing with $4,350,368 and $73,907, respectively on June 30, of previous year.—V. 136, p. 3352.

Corno Mills Co.—*Earnings.*—

For income statement for six months ended June 30 see "Earnings Department" on a preceding page.

Balance Sheet June 30.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Cash	$320,700	$254,489	Accts. payable and accrued exp.	$43,164	$34,637
Time deposits	------	100,000	Prov's for taxes	27,161	32,332
U. S. ctfs	------	101,015	Res. for Federal income taxes on profits from Jan. to to June 30	9,826	6,811
Dom. of Can. bds.	15,361	5,044	Special reserve	1,554	3,558
Invest. Corno Mills Co. stock	92,519	38,978	x Capital stock	1,625,000	1,625,000
Accts. receivable	144,125	117,612	Surplus	700,960	688,412
Real estate notes receivable	19,847	18,925			
Deps. in closed bks	794	------			
Inventories	443,929	363,526			
Prepd. expenses	74,352	66,472			
Due from empl'es.	42,381	34,900			
Investments	1,844	1,495			
Land, bldg. mach. equipment, &c.	1,251,812	1,288,294			
Total	$2,407,667	$2,390,751	Total	$2,407,667	$2,390,751

x Represented by 100,000 no par shares.—V. 136, p. 3169.

Cosmos Imperial Mills, Inc.—*Preferred Dividend.*—

A dividend of 87½ cents per share has been declared on the 7% cum. s. f. pref. stock, par $100, payable Aug. 15 to holders of record July 31. A like amount was paid in each of the four preceding quarters, prior to which the stock was on a regular $7 annual dividend basis.—V. 137, p. 694.

Covent Garden Bldg., Chicago.—*Reorganization Plan.*—

To holders of the 6¼% first mortgage gold bonds of Ethel V. Tapscott dated April 12 1926, and (or) certificates of deposit issued therefor:

The bondholders' committee has formulated and adopted a plan for the readjustment of the financial structure of the Covent Garden Building on behalf of the holders of the $273,000 6¼% first mortgage gold bonds. There are also $10,000 in principal amount of subordinated bonds outstanding.

The members of the committee are: George W. Rossetter, Chairman; Jay C. McCord and Sidney H. Kahn; M. A. Rosenthal, Sec., 310 South Michigan Ave., Chicago, Ill. Depositary, American National Bank & Trust Co. of Chicago.

The plan of reorganization contemplates that when same has become operative, each holder of a certificate of deposit representing a Covent Garden bond, or the present holder of a Covent Garden bond who deposits same with the depositary on or before Aug. 24 1933, will be entitled to receive in exchange therefor:

	For Each $1,000.	*For Each* $500	*For Each* $100.
(a) 5% 10-year cumulative sinking fund inc. bond in the face amount of	$500	$250	$50
(b) Participating trust certificate for class A com. stock at the rate of	5 shs.	2½ shs.	½ sh.
(c) Participating trust certificate for class B com. stock at the rate of	2 shs.	1 sh.	1-5 sh.

The security for the bonds consists of a three-story brick building containing nine stores, a 65-room hotel, a 2,200-seat theatre and the land thereunder. The building is in fair physical condition.

The theatre portion of the property was leased to Lubliner & Trinz Theatres, Inc., under a lease expiring May 31 1937, providing for a rental of $17,000 per year. This lease has been assigned and the tenant is now Theatre Amusement Co. Owing to falling off in attendance, a reduction of the rent has been granted and the tenant is now paying $12,000 per annum. Eight of the nine stores in the building are now occupied and the hotel portion is under lease to an operating company on a percentage basis. Approximately 66 2-3% of the building is given over to the threatre.

Default was made in the payment of the semi-annual interest and annual principal, which fell due on April 12 1932. At the present time $228,000, representing 83% of the total bonds outstanding, have been deposited with the depositary.

All of the shares of both class A and class B common stock of the new company will be deposited under a trust agreement. George W. Rossetter, Jay C. McCord and Sidney H. Kahn will serve in the capacity of trustees. The trust agreement will provide for the retirement of the trust certificates representing the class A common stock upon tenders from bondholders at the lowest prices offered, or by redemption out of the net earnings of the new company available for the retirement of such certificates. In the event of the dissolution or the liquidation of the new company, the trust certificates for class A common stock will be paid the sum of $100 per share before any amount is paid or distributed on account of the trust certificates for class B common stock.

The trust will endure for a period of 11 years, unless terminated prior to such time by a majority of the trustees or by instruments in writing, executed by the holders of 75% in amount of the outstanding trust certificates representing class B common stock, 66 2-3% in amount of the outstanding trust certificates representing class A common stock, and by the holders of 66 2-3% in amount of the outstanding income bonds.

Credit Utility Banking Corp.—*Earnings.*—

For income statement for 6 months ended June 30 1933 see "Earnings Department" on a preceding page.—V. 136, p. 2075.

Crown Cork & Seal Co., Inc.—*Earnings.*—

For income statement for six months ended June 30 see "Earnings Department" on a preceding page.

Consolidated Balance Sheet June 30.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
a Land, building, machinery, &c.	6,636,021	6,952,079	c Preferred stock	6,180,355	6,180,355
Cash	994,683	488,488	Common stock	b1,921,185	1,920,710
Notes & accounts receivable (net)	2,071,059	2,883,180	Funded debt	4,369,500	4,399,500
Inventories	2,953,297	3,047,243	Accounts payable, accruals, &c.	379,993	398,235
Prepaid ins. & cash value ins.	129,325	191,772	Federal tax res.	89,172	53,769
U. S. Treas. notes	------	505,188	Accts. payable (not current)	29,846	84,467
Invest. in sub. & affiliate cos.	2,343,652	2,291,250	Res., incl. minority interest	36,344	428,480
Stk. purch. for resale to empl.	267,532	318,347	Surplus	2,777,396	2,559,317
Patents, &c.	1	1			
Bond disc. & def. charges	388,221	437,285			
Total	15,783,791	16,024,833	Total	15,783,791	16,024,833

a After depreciation. b Represented by 384,237 no par shares. c Represented by 145,420 no par shares.—V. 136, p. 3352.

Crown Zellerbach Corp.—*Dividend on Account of Accumulations.*—

The directors have declared dividends of 37½ cents per share on the series A and B preference stocks, no par value, payable Sept. 1 to holders of record Aug. 12. Similar amounts have been paid quarterly since and incl. Dec. 1 1931, compared with 75 cents per share on March 1 and June 1 1932 and $1.50 per share previously each quarter.

After the above payments, accumulations on both series A and B preference stocks will amount to $10.50 per share.—V. 137, p. 872.

Crow's Nest Pass Coal Co., Ltd.—*Resumes Dividend.*—

A dividend of $2 per share has been declared on the capital stock, par $100, payable Sept. 1 to holders of record Aug. 1. A distribution of $1.50 per share was made on Dec. 1 1932, $1 per share on Sept. 1 1932 and 75 cents per share each quarter from June 1 1931 to and incl. June 1 1932. No payments were made on March 1 and June 1 last.—V. 136, p. 4276.

Curtis-Wright Corp.—*Earnings.*—

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.

Large Order Recently Placed by China—Navy Contract.—

The Curtis-Wright Corp. last month received an order from China for 36 cyclone-powered Curtiss Hawk single-seat fighting planes, amounting to $1,000,000. The planes have a speed in excess of 200 miles per hour.

The U. S. Navy recently purchased 28 planes of this type, the order amounting to about $500,000.

Subsidiary Completing Airplane Order.—

The Curtiss-Wright Airplane Manufacturing Co. at Robertson, Mo., a subsidiary, has completed 14 of its new-type Condor transport planes, and has booked orders for six more, a total of $1,000,000 worth of business, it was said on July 26.

The factory, on the north edge of Lambert-St. Louis Flying Field, has 466 employees, with a weekly pay roll of $12,000.

The latest of the Condors were turned over to Eastern Air Transport, to be added to its present fleet of six, operating from New York to Atlanta, Ga. Two more are being built for this company.

American Airways has five in operation between New York and Chicago, on a schedule of five hours and 29 minutes. Four more are to be built for American Airways.

Two Condors have been delivered to the U. S. Army, to be used in administrative service. (St. Louis "Globe Democrat.").—V. 136, p. 3543.

Crystal Tissue Co.—*Earnings.*—

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 2981.

Deposited Bond Certificates.—*Convertible Debenture Series* 1938 *Semi-Annual Distribution No.* 3.—

Deposited bond certificates, convertible debenture series 1938, semi-annual distribution No. 3 will be payable upon surrender of the appropriate coupon at the office of the trustee, Manufacturers Trust Co., 55 Broad St., N. Y. City, on July 31 1933 at the rate of 28 cents per bond share. The distribution includes the proceeds of the sale of Associated Telephone Utilities Co., 15-year 5½% conv. gold debenture series C, due May 1 1944, which proceeds represent a proportion of 10.87% of such distribution. The Allied General Corp. is depositor.—V. 135, p. 825.

Dierks Lumber & Coal Co.—*Tenders.*—

The receivers have announced tentative plans for the purchase from holders an amount up to $47,121 of 1st mtge. 6% sinking fund bonds of the company and its two principal subsidiaries.

The amount represents insurance proceeds covering a loss by fire of a portion of the reworking plants and some houses of the Pine Valley Lumber Co., a subsidiary, in Oklahoma. It has been tentatively decided not to replace the property, and under provisions of the mortgage request may be made that the funds be made available for purchase of the bonds.

Holders have been invited to tender the bonds or certificates at such price as they may be willing to accept. The receivers, Herbert Dierks and Walter A. Graff, have agreed to accept the lowest tenders submitted at or below the current market price, or such other prices near the market value, up to the amount to be purchased. Tenders may be sent to the Harris Trust & Savings Bank of Chicago.

The receivers have made no decision concerning an additional $91,510 in proceeds from insurance covering a fire loss of part of the plant of the Choctaw Lumber Co., another subsidiary, at Broken Bow, Okla.—V. 135, p. 3697.

Diesel-Wemmer-Gilbert Corp.—*Earnings.*—

For income statement for three and six months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 3543.

(The) Distillers Co., Ltd.—*Admitted to List.*—

The New York Curb Exchange has admitted to unlisted trading privileges the Guaranty Trust Co. of New York American depositary receipts for ordinary registered stock (par value £1).—V. 136, p. 4277.

Eagle Picher Lead Co.—*Earnings.*—

For income statement for 6 months ended June 30 see "Earnings Department on a preceding page.—V. 136, p. 2431.

East Boulevard Apts., Cleveland.—*Reorganization Plan.*

The bondholders' committee has formulated and adopted a plan for the reorganization of the financial structure of the Sovereign Hotel on behalf of the holders of the 7% first mortgage bonds, issued under a trust deed dated Sept. 7 1931, executed by the East Boulevard Apartments Co. to Arthur W. Straus, as trustee, securing an issue of first mortgage bonds in the aggregate principal amount of $750,000, of which $505,000 are now outstanding, unsubordinated and unpaid.

The members of the committee are: Salmon P. Halle, Chairman, Cleveland; Samuel J. T. Straus, Chicago; Sidney H. Kahn, Chicago. M. A. Rosenthal, Sec., 310 South Michigan Ave., Chicago. Depositary, American National Bank & Trust Co. of Chicago.

The Sovereign Hotel is a 9-story and basement reinforced concrete apartment building located at 1620 East Boulevard, Cleveland, O. The building contains 164 apartments of one, two and three rooms each, with lobby space, rest-rooms, restaurant, &c., on the first floor.

Default was made in the annual principal payment and the semi-annual interest payment due Sept. 7 1931. In anticipation of such defaults, this committee was formed, and all known holders of first mortgage bonds were requested to authorize the committee to proceed with steps toward reorganization by depositing their bonds with the depositary designated by the committee. At the present time, $470,000 (93%) of the total issue have been deposited with the depositary.

A new corporation will be organized in Ohio. New company will be authorized to issue capital stock in an amount sufficient to permit issuance of such stock at the rate of one share for each $100 par value of bonds deposited with the depositary pursuant to this plan of reorganization.

All the shares of the capital stock of the new company will be deposited under a trust agreement and trust certificates will be issued therefor.—V. 113, p. 1821.

Eaton Mfg. Co., Cleveland.—*Adjusting Hours & Rates.*—

The company at its Cleveland, Ohio, Massillon, Ohio, and Michigan plants is rapidly adjusting its hours and rates to conform to the Administration's policies, it is announced. The management believed that this work would be completed, in the main, to take effect on Aug. 1. The adjustments already made, and to be made immediately, will increase the number of people on the pay rolls at the different plants from 20 to 35%. —V. 137, p. 497.

Electric Controller & Mfg. Co.—*Earnings.*—

The profit and loss surplus account as of June 30 1933, is $189,772 as against $334,828 as of Dec. 31 1932. $35,428 of this difference is accounted for in dividends paid and provided for.

Current assets amount to $1,212,521. Of this, $730,891 consists of cash, U. S. government bonds and Federal Land Bank bonds itemized as follows:

U. S. Liberty Bonds 4¼% par value $120,000, book value $122,375, market value June 30 1933, $123,750.

Federal Land Bank Bonds par value $625,000, book value $558,484, market value June 30 1933, $534,250.

Cash on hand and on deposit $50,032 ($12,234 of this item was impounded in a closed bank).

Current liabilities total $77,385.—V. 136, p. 1556.

Electric Shareholdings Corp.—*Earnings.*—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 137, p. 875.

11 Park Place Corp.—*New Securities Read.*—

See Park-Murray Corp. above.

Erueka Vacuum Cleaner Co.—*Earnings.*—

For income statement for six months ended June 30 see "Earnings Department" on a preceding page.—V. 137, p. 147.

Fairbanks, Morse & Co.—*Earnings.*—

For income statement for six months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 3353.

Federal Motor Truck Co.—*Earnings.*—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.

Current assets as of June 30 1933, including $983,258 cash and marketable securities, amounted to $2,696,217 and current liabilities were $245,136. This compares with cash and marketable securities of $898,504, current assets of $3,160,154 and current liabilities of $253,360 on June 30 1932.—V. 137, p. 319.

(Marshall) Field & Co.—*Store Shows Gain.*—

During July the main retail store of this company showed an increase of 52.5% in sales over July 1932, according to President John McKinlay, despite the fact that during that month the store was closed Saturday afternoons.—V. 137, p. 876.

Fidelio Brewery, Inc.—*Admitted to List.*—

The New York Curb Exchange has admitted to list the 1,177,592 outstanding shares capital stock ($1 par).—V. 137, p. 148.

Fidelity Fund, Inc.—*Changes Capitalization.*—

The stockholders have voted to eliminate the 1,500 authorized class B shares and change the class A stock to capital stock. They have permitted the directors to reach an agreement whereby any distribution from earned surplus and undivided profits of more than $3 in any year shall go 80% to stockholders and 20% to Anderson & Cromwell, as managers of the fund.

The corporation in its quarterly report to stockholders states that the fund is now upon a basis of 88½% common stocks and 11½% cash and accruals. Its portfolio consists of 41 common stocks with current market vales well in excess of cost.—V. 137, p. 498, 319.

First Chrold Corp.—*Dividend Again Increased.*—

The directors on Aug. 3 declared a dividend of $2.11 per share on the capital stock, no par value, payable Aug. 18 to holders of record Aug. 11. This compares with $2 per share paid on the stock on May 18 last, $1.80 per share on Feb. 18 1933, $1.20 per share on Nov. 18 1932, $1.10 per share on Aug. 18 1932 and $1 per share on Feb. 18 and May 18 1932.—V. 137, p. 498.

First National Stores, Inc.—*New Stores Opened.*—

Sixteen new combination markets have been opened by this corporation since Jan. 1, bringing the total number of this type store to 409.—V. 137, p. 697.

Fisk Rubber Co.—*Bonds Off List.*—

The 1st mtge. 20-year 8% sinking fund gold bonds, due Sept. 1 1941, were stricken from the list of the New York Stock Exchange on July 31. —V. 137, p. 697, 498.

Ford Motor Co., Ltd. (England).—*Earnings.*—

Years Ended Dec. 31—	1932.	1931.	1930.
Trading profit, &c	loss £160,637	£409,478	£1,053,727
Sundry profit, rents, &c	388	2,664	559
Total income	loss £160,249	£412,142	£1,054,286
Depreciation & obsolescence	273,620	115,712	57,330
Interest, &c	7,128	6,269	5,353
Directors' fees	6,475	7,000	13,000
Reserve for loss on exchange	106,827	170,329	------
Loss arising on trading oper. outside Britain	127,527	29,905	------
Profit before approp. for inc. tax	loss £681,828	£82,927	£978,603
Previous surplus	371,870	506,360	258,507
Total surplus	def £309,958	£589,287	£1,237,110
Appropriation for income tax	44,087	217,417	188,250
Dividends (less tax)	------	------	542,500
Carried forward	def £354,045	£371,870	£506,360

Balance Sheet Dec. 31.

Assets—	1932. £	1931. £	*Liabilities*—	1932. £	1931. £
xLand, bldgs., factories, &c	4,498,761	3,856,155	Capital stock	8,539,451	8,539,451
xMachinery, plant, tools & equipm't	3,202,891	1,070,548	Trade accts. pay. & accr. accounts	2,747,335	1,255,385
Inv. in & adv. to affil. companies	2,485,825	4,273,178	Reserve for taxat'n	11,500	250,000
yFixed assets, inv., &c., outside Br. Isles	210,198	443,325	Employees' invest. account, &c	70,125	66,302
Inventories	1,598,020	766,686	Capital res. acct	2,786,475	2,897,720
Trade accts., &c	1,633,614	513,264	Profit & loss surp	------	371,870
Short date deposit with subsid	------	1,024,473			
British Gov. secs	------	377,949			
Cash	171,529	1,055,150			
Deficit	354,045	------			
Total	14,154,887	13,380,728	Total	14,154,887	13,380,728

x After depreciation, &c. y Leasehold land, buildings, plant, machinery, &c., connected with undertaking situated outside British Isles, at cost less depreciation and stock of autos, parts and stores, debtors, cash, &c.—V. 135 p. 993.

Follansbee Bros Co.—*Earnings.*—

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.

The balance sheet of the company reported as at June 30 1933 shows current assets of $2,299,298, as against current liabilities of $695,957, a ratio of 3.3 to 1.—V. 136, p. 3171.

Formica Insulation Co.—*Earnings.*—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.

Current assets as of June 30 1933, were $542,932 and current liabilities were $55,639 compared with $634,978 and $78,504 respectively, on June 30 1932.—V. 136, p. 1381.

Fox Film Corp.—*Removed from List.*—

The New York Curb Exchange has removed from unlisted trading privileges the new class A common stock (no par) "when issued."—V. 137, p. 876.

Freeport Texas Co.—*Earnings.*—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 137, p. 498.

(George A.) Fuller Co.—*Obituary.*—

Faulkner Hill, Secretary and general counsel, died in New York City on July 28.—V. 137, p. 697.

Garlock Packing Co.—*Earnings.*—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 3171.

Gelsenkirchen Mining Corp. (Gelsenkirchener Bergwerks-Aktien-Gesellschaft), Germany.—*Offer to Note Holders—Description of New Company and Its Bonds.*—

A letter dated June 30 to the holders of six-year 6% secured notes, due March 1 1934, residing outside of Germany, stated in part:

The $15,000,000 six-year 6% secured notes outstanding are secured by the pledge in Germany of Rm. 126, 051,000 ($30,000,000 at par of exchange) of capital stock of United Steel Works Corp. (Vereinigte Stahlwerke Aktiengesellschaft), which is currently quoted at about 35% of par on the Berlin Stock Exchange, and by a second mortgage on the company's Monopol Mine, subject to a first mortgage of 3,781,215 goldmarks. The United Steel Works Corp. stock is the original collateral for the notes, the second mortgage on the Monopol Mine having been subsequently created pursuant to the indenture provisions requiring the company to maintain security of a value of at least 150% of the notes outstanding.

The Gelsenkirchen Mining Corp. is at present both an operating and a holding company. The company produces bituminous, anthractie and semi-anthracite coal and manufactures coke and briquettes, as well as tar, crude and refined benzole, sulphate of ammonia, naphthalene and other by-products. The company's principal holdings of securities consist of Rm. 255,901,000 par value of capital stock of United Stell Works Corp. (approximately 33% of the total outstanding) and of Rm. 90,818,000 par value (approximately 47% of the total outstanding) of capital stock of Phoenix Corp. (Phoenix Aktiengesellschaft fur Bergbau und Huttenbetrieb), which corporation in turn owns Rm. 192,800,000 par value (approximately 25% of the total outstanding) of capital stock of United Steel Works Corp. and Rm. 15,057,600 par value (approximately 93% of the total outstanding) of capital stock of Van der Zypen & Wissener Corp. (Vereinigte Stahlwerke Van der Zypen und Wissener Eisenhutten A. G.). The Gelsenkirchen Mining Corp. also has substantial investments in other companies.

During the past three years the relative importance of the company's activities as an operating and as a holding company has changed. At the time of the issue of the above mentioned notes, the company was receiving dividends in amounts considerably greater than the interest requirements on the notes and other indebtedness of the company, but since March and May 1931, respectively, no dividends have been paid by United Steel Works Corp. or Phoenix Corp. On the other hand, the company has greatly expanded its operating activities, the most important step in this expansion having been the merger in 1930 of the company with Essener Steinkohle Corp., which resulted in a very substantial increase of the company's facilities for producing coal, coke and by-products.

The management of the company has under consideration plans for the merger of the company with United Steel Works Corp., Phoenix Corp. and Van der Zypen & Wissener Corp. through the acquisition by the company of the assets and assumption of the liabilities of such corporations. If and when such merger is consummated the name of the merged company is to be changed to that of United Steel Works Corp.

It is not intended that the merged company shall own the mines and coal reserves of Gelsenkirchen Mining Corp. and certain other of its assets, and, in order to put itself in a position to carry out such merger, the company proposes to transfer such mines, coal reserves and other assets to a new company, which is to be known as Essener Steinkohlenbergwerke Aktiengesellschaft (Essen Coal Mining Corp.), against the issue by such new company of all of its capital stock and of $12,150,000 principal amount of its 10-year 6% 1st & gen. mtge. bonds, series A, and the assumption by such new company of certain current indebtedness of the company. The bonds thus to be received by the company are to be used by it, to the extent required, for delivery to holders of the above mentioned notes who accept the funding offer set forth below.

The company hereby offers to the holders of its six-year 6% secured notes, in exchange for each $1,000 principal amount of such notes with coupons due March 1 1934 attached: (a) $100 in cash, and (b) $900 principal amount of 10-year 6% 1st & gen. mtge. bonds, series A, of the new company, bearing interest from Sept. 1 1933. [Payment of principal and interest to non-residents of Germany is restricted under the German foreign exchange restrictions. This offer is conditioned upon the acceptance thereof by the holders of at least 80% of the principal amount of the outstanding amount of the outstanding notes, or such lesser percentage as the company may determine, and is subject to the approval of the company's stockholders.

The bonds are to be issued in denominations of $1,000, $500 and $100. Non-interest bearing scrip in the denomination of $50, which may be combined and exchanged for bonds of the above denominations is also to be issued.

The company will in the event that the above offer is declared operative, surrender $1,500,000 of these notes owned by it for cancellation.

This offer, if carried out, will enable noteholders to obtain, prior to the maturity date of the notes, a payment on account of principal at the rate of $100 for each $1,000 note and, for the balance of such principal, $900 principal amount of bonds of the new company, secured by a mortgage on substantially all of the mortgageable properties presently to be owned by the new company (subject only to an existing prior lien of 3,781,215 goldmarks on the Monopol Mine and to revalorized pre-war mortgages aggregating Rm. 339,072 on certain other properties). The properties to be mortgaged have been appraised by H. A. Brassert & Co. American

consulting engineers, at Rm. 249,749,208 as at April 1 1933, on the basis, in the cases of the mines, other plants and structures and real estate, of then existing replacement costs in Germany, after allowance for depreciation and obsolescence, and, in the cases of reserves of coal recoverable through existing mines, of a per ton value of coal in the ground. The statement attached as Exhibit 1 to Schedule A, prepared by Messrs. Price, Waterhouse & Co., Berlin, indicates that, in each fiscal year of the three-year period ended March 31 1933, such part of the company's earnings and income as was attributable to the properties, investments and other assets to be transferred to the new company, was sufficient to cover the annual interest charges (at par of exchange) on the $12,150,000 of bonds of the new company presently to be outstanding and on the two prior liens referred to above.

Upon the carrying out of the offer the second mortgage on the Monopol Mine now serving as security for the notes is to be released in the manner permitted by the indenture under which the notes are outstanding. Noteholders who do not accept the offer will, until the above described merger is carried into effect, continue to hold the obligations of the company, secured by a lien on such part of the United Steel Works Corp. stock now serving as collateral for the notes, as will be necessary to meet the requirements of the indenture under which the notes are outstanding. If and when such merger is carried into effect, the notes will constitute the obligations of the merged company and the United Steel Works Corp. stock serving as collateral therefor will become treasury stock of the merged company.

The company calls attention to the fact that the payment of interest and principal on foreign obligations of German debtors, is regulated by German laws and decrees enacted in connection with the present transfer emergency.

In view of present conditions and of the refusal of the German foreign exchange authorities to permit other German corporations to transfer funds abroad for the repayment of maturing foreign obligations, it is to be expected not only that the company would be refused permission to pay the principal of the notes at maturity (March 1 1934) to foreign holders, but also that the authorities, in recognition of the fact that the repayment of the notes in dollars is prevented by circumstances beyond the control of the company, would refuse to grant the permission necessary for the enforcement of the notes in Germany and the realization upon the security therefor.

The company has obtained the necessary permission of the German foreign exchange authorities for the payment of the $100 with respect to each $1,000 note, held by non-residents of Germany who accept this offer. Such permission is not affected by the law of June 9 1933.

The company has retained Dillon, Read & Co., Inc. for the purpose of transmitting this offer to noteholders, directly and through others. To compensate Dillon, Read & Co., Inc. for such services and to reimburse them for payment by them to others for services in connection with transmitting the offer, the company has agreed to pay them $25,000 plus an amount equal to 1¼% of the principal amount of notes accepting the offer. Dillon, Read & Co., Inc. are enlisting the services of certain other dealers and individuals in the United States and in Europe and have agreed, out of the amount to be received by them, to pay such dealers and individuals $5 with respect to each $1,000 principal amount of notes deposited through such dealers and individuals. Dillon, Read & Co., Inc. are also making arrangements with Deutsche Kreditsicherung Aktiengesellschaft and with certain other European banks and bankers for the purpose of assisting the company, directly and through others, in transmitting the offer to noteholders residing in Europe, and have agreed to pay Deutsche Kreditsicherung Aktiengesellschaft, out of the amount thus to be received by them, $7.50 with respect to each $1,000 principal amount of notes deposited in Germany and to pay such other European banks and bankers $7.50 with respect to each $1,000 principal amount of notes deposited through such banks and bankers in New York. Deutsche Kreditsicherung Aktiengesellschaft and such other European banks and bankers in turn are to allow other dealers and individuals $5 with respect to each $1,000 principal amount of notes deposited through them.

Holders residing outside of Germany who desire to accept the offer should send their notes, accompanied by a letter of transmittal, to Dillon, Read & Co., 28 Nassau St., N. Y. City, depositary, which is to issue certificates of deposit representing such notes under a deposit agreement. In the event that the offer is not declared operative by the company, holders of such certificates of deposit may obtain their notes, without cost, at the office of the depositary against surrender of certificates of deposit 30 days after the final date of the expiration of the offer, which expiration date shall be not later than Dec. 31 1933; in the event that the offer is declared operative by the company, holders of such certificates of deposit are to receive the cash payment and the new bonds referred to above, when ready for delivery, at such office against surrender of such certificates of deposit.

This offer is also being made to holders residing in Germany, except that the company, not being permitted to pay dollars to such holders, is offering them in lieu of the $100 cash payment Rm. 332.20, being the equivalent of such $100 at the rate of exchange in effect on the date of the offer.

Consolidated Balance Sheet March 31 1933 *of Gelsenkirchener Bergwerks-Aktien-Gesellschaft and Subsidiary Companies.*

(Expressed in Reichsmarks, with Dollars converted at par of exchange—$1.00=Rm. 4.20.)

Assets—	*Reichsmarks.*	*Liabilities—*	*Reichsmarks.*
Cash	1,321,000	Bank loans (incl. $468,610)	3,450,000
Marketable securities (market value Rm. 2,910,000)	2,749,000	Notes payable	381,000
Notes receivable	352,000	Accounts payable	3,590,000
Trade accounts receivable	3,302,000	Accrued expenses	1,654,000
Miscell. accounts receivable	769,000	Savings deposits	2,457,000
Inventories	5,330,000	Due to sub. & assoc. cos	1,411,000
Accts. rec. from United Steel Works Corp. & its sub. cos.	21,488,000	Bank loans (partly secured), &c	e37,537,000
Time loans & mtges. receiv'le	4,894,000	6-year 6% secured notes	f56,876,000
Deposits for payment of int., recemption, &c. (see contra)	440,000	Real estate mortgages	4,940,000
United Steel Works Corp. stock	a245,873,000	Adler credit (secured)	3,825,000
Miscell. bonds of United Steel Works Corp. at book value	527,000	Dollar annuities, at redemption price	g4,013,000
Phoenix Corp. stock	b90,612,000	Accounts payable	6,863,000
Inv. in & adv. to sub. & assoc. cos. (non-consolidated):		Pension and welfare funds	1,357,000
Investments	15,852,000	Unclaimed int., &c. (see contra)	353,000
Advances	984,000	Operating reserves	4,690,000
Properties, plant & equip	c81,334,000	Minority interest in sub. cos. h	1,164,000
Non-div.-bearing preference shares (see contra), &c	d13,000,000	Non-div.-bearing preference shares (see contra)	13,000,000
Deferred charges to opera'ns	201,000	Ordinary capital	i248,902,000
		Statutory reserve	76,259,000
		Surplus arising on consolida'n	9,114,000
		Earned surplus	7,192,000
Total	489,028,000	Total	489,028,000

a Rm. 255,901,000 par value (Rm. 150,051,000 pledged). b Rm. 90,818,000 par value (Rm. 31,000,000 pledged). c Partly mortgaged (at book values, less depreciation reserves. d Held under voting agreement with Siemens & Halske A. G. and Elektrizitaets A. G. Vormals Schuckert & Co., $10,000,000, and account receivable in connection therewith.

e And other liabilities falling under the terms of the German Standstill Agreement (including $3,193,631). f Authorized, $15,000,000; less in reasury, $1,458,000. g Dollar annuities (less amount in treasury) at redemption price, $955,588. h Whose accounts have been consolidated. i After deducting Rm. 1,098,000 held in treasury.

Contingent Liabilities are as follows: On guarantees given jointly with other industrial undertakings, in respect of bond issues of the Ruhr Gas and Ruhr Housing companies, $4,976,000; on Rheinelbe Union 20-year 7% s. f. mtge. gold bonds, due Jan. 1 1946, assumed by United Steel Works Corp., $20,625,000; on other guarantees, 10,100,000 Reichsmarks; on notes discounted, 1,800,000 Reichsmarks; on unpaid capital of associated companies, 518,000 Reichsmarks.

Description of (Essen Coal Mining Corp.) Essener Steinkohlenbergwerke Aktiengesellschaft (the New Company) and of Its First & General Mortgage Bonds.

Essen Coal Mining Corp.

The new company is to be incorporated under the laws of Germany and is to be known as Essener Steinkohlenbergwerke Aktiengesellschaft (Essen Coal Mining Corp.) It is to acquire from Gelsenkirchen Mining Corp. all of the latter's mines, coal reserves, coke, briquette and other by-product plants, investments in coal marketing companies and in companies operating by-products plants, an obligations of Gelsenkirchen Mining Corp. in the amount of $3,692,458 payable in 12 semi-annual instalments, beginning Sept. 1 1937, and certain other assets, and is to assume certain liabilities of the company amounting to approximately Rm. 13,389,000 as of April 1 1933. In payment for such assets the new company is to issue to the company its entire capital stock of Rm. 70,000,000 par value and $12,150,000 of its 10-year 6% 1st & gen. mtge. bonds, series A.

The properties thus to be acquired by the new company, all located in the Ruhr district, include the following mines: Monopol Dorstfeld, Oespel, Dahlhauser Tiefbau, Carl Funke, Portingsiepen, Gootfried Wilhelm and Katherina. The Monopol, Dorstfeld and Oespel Mines produce bituminous coal and the others produce anthracite and semi-anthracite coal. H. A. Brassert & Co., American consulting engineers, estimate that the total productive capacity of the mines is about 8,150,000 metric tons per annum and state that the company's mining methods are representative of the best practices of the Ruhr district. Included in the properties to be acquired are two modern by-product coke plants with an aggregate annual productive capacity estimated by H. A. Brassert & Co. at 520,000 metric tons, and three waste heat type coke plants with an aggregate annual productive capacity, similarly estimated, of 387,000 metric tons, or a total capacity of 907,000 metric tons, and seven briquette manufacturing plants, with an aggregate annual productive capacity similarly estimated at 2,324,000 metric tons. The production (in metric tons) of the mines and other plants in recent years has been as follows:

Year Ended March 31—	1933.	1932.	1931.
Bituminous coal	1,990,813	2,196,039	2,897,248
Anthracite and semi-anthracite coal	1,646,267	1,652,403	1,888,231
Coke	369,667	414,209	558,301
Briquettes	436,543	460,009	445,478

Annual interest charges on the $12,150,000 10-year 6% 1st & gen. mtge. bonds, series A, presently to be issued, amount to $729,000 (equivalent to Rm. 3,061,800 at par of exchange, although at the date of the foregoing offer the dollar was at a discount as compared with the Reichsmark), and interest charges on the real estate mortgages and savings deposits, outstanding as of April 1 1933, amount to Rm. 404,040.

Description of First & General Mortgage Bonds.

Security.—The bonds, which are to be issued under an indenture, to be dated Sept. 1 1933, with Empire Trust Co., American trustee, and Deutsche Kreditsicherung Aktiengesellschaft, German trustee, are to be the direct obligations of the new company and are to be equally and ratably secured by a goldmark mortgage (land charge) upon all of the mines, coal reserves and other mortgageable property presently to be acquired by the new company, except certain real estate which is not used in the company's operations and certain coal reserves owned by subisidary companies; the latter are not included in coal fields now under exploitation. Such mortgage, in the opinion of Dr. W. Beutner and Dr. F. Kempner, German counsel, is to be a first mortgage upon all such properties, except that the Monopol Mine is subject to an existing prior lien in the amount of 3,781,215 goldmarks, and that certain other properties are subject to the prior lien of existing revalorized pre-war mortgages aggregating Rm. 339,072. The mortgage also is to cover such after-acquired property of the new company as may be made the basis for the issue of additional bonds.

The properties presently to be mortgaged have been appraised by H. A. Brassert & Co., Chicago, at Rm. 249,749,208 as at April 1 1933, on the basis, in the cases of the mines, other plants and structures and real estate, of then existing replacement costs in Germany, after allowance for depreciation and obsolescence, and, in the case of reserves of coal recoverable through existing mines, of a per ton value of coal in the ground. In such appraisal, the mining plant, including coal washers, shps and miscellaneous buildings, were valued at Rm. 116,732,392, coke plants, including by-product facilities, at Rm. 10,802,954, briquette plants at Rm. 6,312,846, other real estate at Rm. 26,689,730 business and administrative buildings and workmen's dwellings at Rm. 39,537,724 and coal reserves estimated o contain 226,800,000 metric tons of high quality anthracite, steam and oking coal and 95,000,000 metric tons of gas, steam and coking coal, ecoverable by existing shafts within the limits of an 1,800 foot depth, at Rm. 49,673,562. No value, however, was included for extensive additional coal reserves which H. A. Brassert & Co. estimate contain more than 306,000,000 metric tons of anthracite, steam and coking coal recoverable by extension of existing shafts to a depth of 4,000 feet, and for coal concessions with an estimated content of 3,710,000,000 metric tons of gas, steam and coking coal. Of the latter concessions, a portion, estimated to contain approximately 2,380,000,000 metric tons, are to be mortgaged; the remainder, estimated to contain approximately 1,330,000,000 metric tons, are owned by subsidiary companies and are therefore not to be mortgaged. Also, no value is included in the appraisal for certain pieces of real estate aggregating about 925 acres which have not been used in the company's business and which therefore are not to be mortgaged.

Indenture Provisions.—On the basis of the properties presently to be mortgaged there are to be issued $12,150,000 of series A bonds; additional 1st & gen. mtge. bonds may also be issued under the indenture on the basis of such properties to an aggregate of not more than $7,850,000 including $982,000 of bonds reserved for issue against the retirement of the above described prior liens; 1st & gen. mtge. bonds, in addition to the bonds totaling $20,000,000 above referred to and ranking equally and ratably therewith, may be issued under the indenture up to one third of the cost or fair value, whichever shall be less, of additions and improvements to the company's property subjected to the mortgage (subject to no prior liens except those above specified), provided that the company's earnings, after depreciation, depletion and all other charges, except interest and profits taxes, as certified by independent accountatnts, approved by the American trustee, during the last fiscal year preceding the date of the issue of additional bonds, shall have been at least equal to twice the interest charges on all 1st & gen. mtge. bonds outstanding and then to be issued and on all obligations secured by the prior liens above specified; upon the retirement of bonds of any series, bonds of any other series of like principal amount may be issued in substitution therefor; bonds in addition to those presently to be issued may be issued as bonds of series A or of one or more other series; bonds of the various series may differ as to maturity dates, interest rates, terms of redemption, sinking fund, provisions for payment of principal and interest in different currencies and in such other respects as is to be provided in the indenture, but are not to mature prior to the maturity date of the series A bonds; certain provisions of the bonds and indenture may be amended on the vote of 75% of bonds then outstanding; all as is to be more fully stated and defined in the indenture.

Series A Bonds.—To be dated Sept. 1 1933 and mature Sept. 1 1943. To bear interest at the rate of 6% per annum, payable semi-annually (M. & S. 1). Principal and interest are to be payable in New York at the office of Dillon, Read & Co., in U. S. currency, without deduction for any taxes, present or future, levied by German governmental authorities. Denom. $1,000, $500 and $100c. The $500 and $100 bonds when combined are to be exchangeable for a like amount of $1,000 and $500 bonds. Red. all or part on any int. date, on 30 days' notice, at par and int. The new company is to agree in the indenture to apply to the retirement of series A bonds, by purchase if obtainable at not exceeding the principal amount thereof and accrued interest, the following amounts, on or before the following dates:

Mar. 1 1938	$260,178	Mar. 1 1941	$310,667
Sept. 1 1938	267,984	Sept. 1 1941	319,987
Mar. 1 1939	276,023	Mar. 1 1942	329,586
Sept. 1 1939	284,304	Sept. 1 1942	339,474
Mar. 1 1940	292,833	Mar. 1 1943	349,658
Sept. 1 1940	301,618	Sept. 1 1943	360,146

To the extent that such amounts cannot be so applied, the new company is to set up on its books a reserve for the retirement of series A bonds by purchase at not exceeding the above price and is to apply an amount equal to such reserve to such purchase as soon as practicable.

It is expected that application will be made in due course by the new company to list the series A bonds on the New York Stock Exchange.

Foreign Exchange Restrictions of German Government.—The payment of interest and principal on foreign obligations of German debtors, including the notes of the company and the bonds of the new company, is regulated by German laws and decrees enacted in connection with the present transfer emergency.

Income Account for Fiscal Years Ended March 31.

[Statement of such part of the earnings and income of Gelsenkirchen Mining Corp. for the three fiscal year ended March 31 1933, as is attributable to the properties, investments and other assets to be transferred to the new company as provided in the foregoing offer.]

Years Ended March 31—	1931.	1932.	1933.
	In Reichsmarks		
Sales, less tax on turnover	74,802,000	54,400,000	42,897,000
General operating costs	59,405,000	40,615,000	32,603,000
Mine damage claims	774,000	622,000	713,000
Decrease in invent'y of saleable prod'ts	Cr357,000	512,000	Cr1,024,000
Depreciation (based on tonnage of coal mined)	5,703,000	4,548,000	4,292,000
Gross profit on sales	9,277,000	8,103,000	6,313,000
Income from dwelling houses, after deduction of maintenance (except taxes)	1,350,000	1,326,000	1,295,000
Total	10,627,000	9,429,000	7,608,000
Administration expense	3,165,000	2,310,000	2,163,000
Taxes not based on net profits	4,111,000	3,586,000	3,068,000
Balance of profits and income	3,351,000	3,533,000	2,377,000
Income from subsidiary and associated companies after deduction of losses and amounts written off book values	1,771,000	672,000	1,153,000
Interest at 6% per annum on obligation of $3,692,458 of Gelsenkirchen Mining Corp., $221,547, at par of exchange	930,000	930,000	930,000
Profits and income before charging interest and taxes based on profits	6,052,000	5,135,000	4,460,000

Pro Forma Consolidated Opening Balance Sheet April 1 1933 of Essener Steinkohlenbergwerke Aktiengesellschaft and Subsidiary Companies.

[After giving effect to the acquisition of properties, investments and other assets and the assumption of liabilities and the issue of bonds and capital stock, as detailed in the offer of exchange dated June 30 1933.]

(Expressed in Reichsmarks, with Dollars converted at par of exchange—$1.00=RM. 4.20.)

Assets—	Reichsmarks.	Liabilities—	Reichsmarks.
Cash	733,000	Accounts payable	1,559,000
Marketable securities	a686,000	Accrued expenses	2,349,000
Notes receivable	199,000	Savings deposits	2,346,000
Trade accounts receivable	2,742,000	Due to subs. & assoc. cos	1,385,000
Miscell. acc'ts receivable	331,000	Underlying mortgages	d4,120,000
Inventories	4,087,000	1st & gen.mtge.bds., ser. A	e51,030,000
Accts. rec. from Gelsenkirchen Mining Corp. b	15,508,000	Other real estate mortgages	660,000
Time loans & mtges. receiv'le	811,000	Other long-term acc'ts pay	227,000
Inv. in & adv. to subs. & associated cos. (non-consol.):		Pension funds	743,000
Investments	8,988,000	Operating reserves	1,393,000
Advances	268,000	Minority int. in sub. cos. f	10,000
Properties, plant & equip	c104,476,000	Capital	70,000,000
Financing taxes & expenses	1,510,000	Capital surplus arising on consolidation	4,712,000
Misc. def'd charges to oper	195,000		
Total	140,534,000	Total	140,534,000

a Market value at March 31 1933 was 920,000 Reichsmarks. b Due 1937 to 1943. $3,692,458. c Of parent company at cost of acquisition (carried on books of old company at 71,084,000 Reichsmarks), 96,665,000 Reichsmarks; of consolidated subsidiary companies at book values, 7,811,000 Reichsmarks. d Mortgages underlying the mortgage securing 1st & gen. mtge. bonds. e $12,150,000 10-year 6% 1st & gen. mtge. bonds, series A, due Sept. 1 1943. f Whose accounts have been consolidated.

Contingent Liabilities.—On guarantees given jointly with other industrial companies in respect of bond issues of the Ruhr Gas and Ruhr Housing companies, $4,976,000; on unpaid capital of associated companies, 518,000 Reichsmarks; on other guarantees, 300,000 Reichsmarks.

Note.—The company on formation will be required to pay certain taxes and stamp duties, the amount of which has not yet been agreed upon with the fiscal authorities and therefore has not been provided for in the above balance sheet. See also V. 137, p. 498, 876.

Gemmer Mfg. Co.—*Balance Sheet June 30.*—

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Land, plant & equ.	$1,756,151	$1,873,920	xCapital stock	$2,183,480	$2,310,064
Cash	213,624	157,586	Accounts payable	72,089	99,825
Certifs. of deposit	59,750	------	Accrued	9,783	3,931
Development	2,740	------	Debenture bonds	296,000	306,000
Cash in closed bks	51,793	------	Excise tax	3	------
Accts. receivable	115,750	146,794	Res. for foreign exchange & other contingencies	16,198	------
Notes receivable	6,367	5,173			
Inventories	195,358	384,967			
Other curr. assets	37,971	34,148			
Good-will, pats.&c	1	1			
Investments	123,697	98,093			
Unamortiz. disct	------	1,336			
Deferred charges	14,342	17,802			
Total	$2,577,546	$2,719,820	Total	$2,577,546	$2,719,820

x Represented by 40,000 shares of no par participating preference stock and 100,000 shares of no par common stock.—V. 137, p. 876

General Box Corp.—*Earnings.*—

For income statement for six months ended June 30 see "Earnings Department" on a preceding page.—V. 137, p. 876.

General Household Utilities Co., Chicago.—*Personnel.*

The following officers were announced on July 27: J. Clarke Coit (formerly President of the United States Radio & Television Co.), Chairman; W. C. Grunow, (formerly President of the Grunow Corp.), President; H. C. Bonfig and A. C. Winnan; Vice-Presidents: Ralph Trimarco, Secretary; J. P. Rogers, Treasurer; Sidney Arneson, Assistant Secretary; P. J. Schiltz, Assistant Treasurer.

The board of directors is composed of: Messrs. Coit, Grunow, Bonfig, Winnan, Rogers, Arneson and J. G. Condon, W. C. Perkins, A. C. Messick, Lester Armour, L. H. Callahan, Walter Dyer and George Ball.—V. 137, p. 698.

General Investment Corp.—*Admitted to List.*—

The New York Curb Exchange has admitted to unlisted trading privileges (1) the new common stock purchase warrants entitling the holder to purchase at any time shares of common stock at a price of $30 per share; (2) new cumulative preferred stock, $6 dividend series (no par), issuable in exchange for cumulative preferred stock $3 dividend series of the Public Utility Holding Corp. of America (in accordance with plan in V. 137, p. 315); (3) new common stock (par $5), issuable in exchange for common stock (par $1) of the Public Utility Holding Corp. of America, in accoradnce with plan in V. 137, p. 315.—V. 137, p. 876.

General Motors Corp.—*Pay Increase Announced by Frigidaire Corp.*—

The Frigidaire Corp., refrigeration and air conditioning subsidiary of the General Motors Corp., on Aug. 1 placed in effect a 10% increase in pay for all hourly workers in its two plants at Dayton, Ohio, and in company-owned branches throughout the country.

In the announcement, made by E. G. Biechler, President and General Manager, it was stated that all salaried workers who have been receiving less than $1,800 a year will be given a 10% increase.

Employees of branches in the following cities are affected by the pay increases: Albany, N. Y.; Atlanta, Ga.; Baltimore, Md.; Washington, D. C.; Buffalo, N. Y.; Chicago, Ill.; Cleveland, Ohio; Dayton, Ohio; Denver, Colo.; Detroit, Mich.; Fort Worth, Tex.; Kansas City, Mo.; Los Angeles, Calif.; Milwaukee, Wis.; Boston, Mass.; Newark, N. J.; New Orleans, La.; New York City; Oakland, Calif.; San Francisco, Calif.; Minneapolis and St. Paul, Minn.

Cadillac Motor Car Co. and Fisher Body Corp. Pay Raised.—

The Cadillac Motor Car Co. will increase hourly wages approximately 15%, supplementing an increase of 5% made June 1. Salaried employees receiving under $1,800 a year will receive an increase of 10%; about 4,500 employees are affected.

The Fisher Body Corp. also is increasing wages 15%, which will affect its 30,000 employees. The advance is in addition to the 5% made on June 1.—V. 137, p. 876, 698.

General Refractories Co.—*Financial Report.*—An official statement affords the following:

On July 1 the company began the issuance of the definitive securities of its new issue of 5-year 6% first mortgage cumulative income bonds maturing March 1 1938 in exchange for the certificates of deposit theretofore issued for its two-year 5% gold notes, which matured March 1 1933. The completion of this exchange is the final step in the consummation of the plan of refinancing dated Jan. 25 1933.

Pursuant to the provisions of Section 2 of Article III of the first mortgage indenture under which the said bonds are issued, the payment of interest thereon may be postponed at the option of the company provided its accumulated net income for the semi-annual period ending June 30 shall not be sufficient for such interest payment. Definite action on this matter has not yet been taken.

In view of the greatly changed financial position of the company upon the consummation of the plan of refinancing and the natural interest of bondholders regarding the payment of interest on the said bonds, the financial statements are being made public.

The item of notes receivable consists largely of $250,000 due from the Northwest Magnesite Co., which has been outstanding for several years during which time, on account of the financial position of the debtor, the amount has not been reduced. As a result of recent marked improvement in earnings, it is probable that this obligation can be paid off in part during the second half of 1933. Of this indebtedness $125,000 is pledged as collateral under notes payable to banks (payable March 1 1936). It is expected that the conversion of the note payable under which this note receivable is pledged will in the near future result in releasing it as collateral.

During the month of July the company has made substantial progress in liquidating the various items under the heading "Due from officers and employees," through canceling stock subscriptions and taking back into its investment account the stock covered thereby.

Under current liabilities the $250,000 item of notes payable represents current borrowings from banks secured by approved accounts receivable under a trust indenture dated June 6 1933, under which for a period of three years the company is assured of being able to obtain from a group of banks such advances as may be needed from time to time in an aggregate amount at any one time outstanding not exceeding $500,000. This borrowing is, therefore, not strictly of a current character.

Notes payable at banks (payable March 1 1936) aggregating $320,000 are, under the plan of refinancing, convertible par for par into the new bonds. On account of the premium at which these bonds have been selling during the month of July, $220,000 of these notes have already been converted into bonds and the conversion of the remainder is expected to be effected shortly.

Accrued interest on the five-year 6% first mortgage cumulative income bonds is calculated on the principal amount of $5,000,000 constructively outstanding on June 30, assuming the deposit for exchange of all of the company's two-year 5% notes matured March 1. As of the present date all of such notes have been deposited for conversion excepting $55,000 principal amount. In addition to bonds issued in exchange for notes, $220,000 principal amount have also been issued as aforesaid for the conversion of bank loans, making a total outstanding as of July 28 of $5,165,000, of which $23,000 have been acquired by the company. As the accrued interest on the new bonds is payable only if earned, or otherwise at the discretion of the board of directors, it is not carried as a current liability until such time as either one of these conditions may be fulfilled.

Earnings.—For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.

Consolidated Balance Sheet June 30.

Assets—	1933. $	1932. $	Liabilities—	1933. $	1932. $
xReal est., bldgs., mach'y, &c	17,805,779	18,207,526	Notes payable	250,000	405,000
Cash	364,948	388,943	Accounts payable	317,938	99,276
Notes receivable	294,197	313,712	Accrued accounts	126,879	179,665
Acc'ts receivable	1,085,789	676,187	Notes payable (not current)	320,000	------
Inventories	1,589,437	2,866,674	Accrued int. (not current)	100,000	------
Accr. int. receiv'le	1,535	14,947	Res. for empl. pen's	26,868	------
Marketable securities, at cost	192,892	173,882	Funded debt	5,000,000	5,000,000
Miscell. invest'ts	836,167	2,390,360	Contingent reserve	1,750,000	------
Due from officers and employees	1,258,130	1,229,732	Capital stock	y11,350,003	12,951,696
Deferred accounts	320,885	499,935	Capital surplus	4,709,687	4,900,486
Patents	30,025	33,257	Earned surplus	def147,329	3,283,533
Cash in hands of receivers	24,260	24,500			
Total	23,804,044	26,819,655	Total	23,804,044	26,819,655

x After depreciation and depletion of $3,890,184. y Represented by 262,900 no par shares.

Stock Off List.—

The Stock List Committee of the Philadelphia Stock Exchange recently ruled that the common stock of this company be stricken from the regular list of the Exchange as of the close of business July 28.—V. 137, p. 877, 499.

(Adolf) Gobel, Inc.—*Listing of Common Stock.*—

The New York Stock Exchange has authorized the listing of 90,000 additional shares of common stock (par $5) on official notice of issue and payment in full, upon the exercise of outstanding warrants, making the total amount applied for 520,990 shares.

Directors by resolution adopted by its executive committee at a meeting held on June 1 1933, approved an amendment to the certificate of incorporation so as to change 123,750 shares of the 600,000 authorized shares of stock, from shares without par value to an equal number of shares, par $5 each; and directed that a special meeting of stockholders be held to vote upon such change.

It is proposed to substitute the 90,000 shares of $5 par value stock for the 90,000 shares of present stock without par value reserved for issuance upon the exercise of outstanding common stock purchase warrants.—V. 137, p. 877.

(W. T.) Grant Co. (Del.).—*July Sales Up.*—

1933—July—1932.		Increase.	1933—7 Mos.—1932.		Increase.
$5,784,242	$5,089,452	$694,790	$39,015,565	$37,932,263	$1,083,302

—V. 137, p. 321.

Great Lakes Pipe Line Co.—*New Interests.*—

See Sinclair Refining Co. below.—V. 133, p. 810.

Guardian Investors Corp.—*Earnings.*—

For income statement for 6 months ended June 30 1933 see "Earnings Department" on a preceding page.—V. 135, p. 3174.

Hamburg American Insurance Co.—*Pays Claims.*—

The New York Supreme Court has authorized State Superintendent of Insurance George G. Van Schaick, as liquidator of the company, to pay in full all claims confirmed for allowance and to distribute the surplus, after payment of these claims to the New York Hamburg Corp., principal stockholder of the Hamburg American Insurance Co. The State Department took over the Hamburg American Co. for liquidation on April 7 this year.—V. 136, p. 3356.

Hamburg-American Line (Hamburg-Amerikanische Packetfahrtactien-Gesellschaft).—*Executives Resign.*—

The "Journal of Commerce" of July 27 stated:

A shake-up in the management of this company, due to disagreement over policies with the Nazi authorities, resulted in the resignation on July 26 of Marius Boeger, the line's Managing Director, and Dr. Max von Schinkel, Chairman of the Executive Board and the other members of the board.

Herr Boeger was given a place on the new board as were eight members of the old board. Eighteen members of the retiring body, including Dr. von Schinkel, severed all connection with the administration.

The membership of the new board was cut to 19. Emil Helfferich, Nazi member, who has acted as an adviser to the National Socialists on shipping problems, was elected Chairman of the Executive Board.

A reorganization of the line's board of directors is also looked for. Chairmanship of the board is left vacant by the retirement of Herr Boeger, who became Managing Director of the line last January as successor to the late Wilhelm Cuno.

Dr. von Schinkel told the stockholders that prospects for the line this year were poor as a result of international developments, including the decline of the dollar. He said the attitude of the outside world toward Germany and the boycott movement had made themselves felt.

"This has injured the business of the Hamburg-American Line severely," he said. "German shipping generally has been hurt and the volume of business is constantly falling back."—V. 136, p. 3916.

(M. A.) Hanna Co.—*Earnings.*—

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 137, p. 698.

Hartford Fire Insurance Co.—*Obituary.*—

Charles E. Chase, Honorary Chairman of this company, died at Hartford, Conn., on Aug. 3.—V. 136, p. 1383.

Hazel-Atlas Glass Co.—*Earnings.*—

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 137, p. 150.

Hedges Walsh-Weidner, Inc.—*To Purchase Pref. Stock.*—

Negotiations are under way for the purchase of pref. stock of the Hedges-Walsh-Weidner Co. by the International Combustion Co., Inc., it was announced on July 25. There is approximately $1,300,000 of the stock outstanding.

The Hedges-Walsh-Weidner Co. has been operated since last February by the preferred stockholders. The stockholders took over the properties following the financial difficulties of the Combustion company. They elected a board of directors and officers to serve for one year. The plant is under this management at the present time and has operated steadily, enjoying a satisfactory business. "Chattanooga News."—V. 127, p. 1535.

(G.) Heileman Brewing Co.—*Stock Offered.*—Paul H. Davis & Co., Chicago, recently offered 230,580 shares of capital stock. Price at market. Stock offered as a speculation.

Company.—Organized July 11 1933 in Delaware, to acquire the assets and properties formerly owned by the G. Heileman Brewing Co. and the Heileman Co., both Wisconsin corporations. Company will carry on the business of operating a brewery and the manufacture, sale and distribution of beer. The principal business office of the company is located at La Crosse, Wis.

Underwriting Agreement.—Paul H. Davis & Co., Chicago, Blyth & Co., Inc., Chicago, and Bartlett & Gordon, Inc., Chicago (the Underwriters) have acquired or will acquire the stock offered to the public and the same is being marketed for their account. Prior to the acquisition by G. Heileman Brewing Co. of the assets of its predecessor companies, F. B. Evans, acting on behalf of such underwriters, acquired 7,529 shares of the capital stock of each the G. Heileman Brewing Co. (Wis.) and the Heileman Co. (Wis.), at a total cost of $903,480.

By reason of the reorganization whereby G. Heileman Brewing Co. acquired the assets of the G. Heileman Brewing Co. (Wis.) and the Heileman Co. (Wis.) there were issued to the G. Heileman Brewing Co., 132,000 shares and to the Heileman Co., 88,000 shares of capital stock of G. Heileman Brewing Co., which shares when so received were forthwith distributed ratably to the shareholders of the Wisconsin corporations. Pursuant to such reorganization and distribution, there are distributable to stockholders of the Wisco sin corporations (other than Mr. Evans), 69,420 shares and to Mr. Evans 150,500 shares of capital stock of G. Heileman Brewing Co., making a cost to the underwriters of said 150,580 shares of $6 per share.

Under the terms of an agreement between the underwriters and the company (a) the underwriters agree to purchase from the company, prior to Aug. 15 1933, an additional 80,000 shares of capital stock of the company at the price of $6 per share (which shares are included in this offering), and (b) the underwriters are granted an option to purchase, at any time or times prior to July 15 1934, all of any part of 30,000 shares of capital stock of the company at $8.50 per share. The proceeds to be received by the company from the sale of said 80,000 shares will be used in part for increased working capital and in part for improvements and additions to and increasing the plant capacity of the brewing properties. If said option be exercised in full the company will receive $255,000 for said 30,000 shares.

Capitalization—	*Authorized.*	*Outstanding.*
Capital stock (par $1)	*330,000 shs.	300,000 shs.

* Of the authorized 330,000 shares, 30,000 shares will remain unissued. The underwriters are granted an option to purchase, at any time or times, prior to July 15 1934, all or any part of this 30,000 shares of capital stock of the company at $8.50 per share.

Earnings.—Prior to the enactment of the prohibition law the G. Heileman Brewing Co. (Wis.) had a long record of successful operation.

During the period of manufacture of near beer, according to the records of the predecessor companies, operations were usually carried on at a loss.

For the 6 months ended June 30 1933, an examination has been made of the records of the predecessor companies by Arthur Anderson & Co., who report the combined profit and loss accounts of predecessor companies as follows:

3 Months Ended—	*Mar.* 31 '33.	*June* 30 '33.
Sales (net)	$15,386	$414,895
Cost of sales	27,662	259,212
Gross profit from sales	loss$12,276	$155,682
Selling & delivery & general & administrative exp.	7,022	16,910
Net profit from operations	loss$19,299	$138,772
Rentals, &c., income	1,079	1,155
Net profit	loss$18,219	$139,928
Provision for State and Federal income taxes (est.)	------	30,000
Net profit	loss$18,219	$109,928

Officers and Directors.—Harry Dahl (Pres.) Robert A. Albrecht (Sec.-Treas.) John J. Desmond Quincy H. Hale, Nordal Nustad, Fred H. Hankerson, F. B. Evans.

Pro Forma Balance Sheet June 30 1933.

Assets—		*Liabilities*—	
Cash	$120,902	Accounts payable	$52,278
To be realized from sale of stk.	243,000	Customers' credit balances	13,334
Notes & accounts receivable	98,177	Accrued payroll, &c	1,192
Inventories	75,996	Accrued local taxes	2,771
Prepaid insurance	3,250	Provision for State & Federal taxes (est.)	30,000
Kegs, cases and bottles	129,213	Deposits for containers held by customers	104,194
Res. for plant rehabil., &c	237,000	Capital stock ($1 par)	300,000
Plant properties	1,031,726	Paid-in surplus	1,050,494
Organization expenses, &c	15,000	Excess of cash received over par value of 80,000 shares of stock sold	400,000
Total	$1,954,266	Total	$1,954,266

Heywood-Wakefield Co.—*Earnings.*

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 3172.

Hoskins Mfg. Co.—*Earnings.*—

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 137, p. 500.

Household Finance Corp.—*Earnings.*—

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.

On June 30 company's instalment notes receivable outstanding totaled $34,315,350 after a reserve of $1,508,475 for losses. Notes payable to banks on the same date totaled $8,800,000. Cash on hand amounted to $5,790,847. At the 1932 year end, company's outstanding notes receivable totaled $37,867,302 after a reserve of $1,500,000 for losses. Notes payable, to banks at that time amounted to $13,250 and cash to $6,580,370.—V. 136, p. 3356.

Hudson Motor Car Co.—*Earnings.*—

For income statement for three and six months ended June 30 see "Earnings Department" on a preceding page.—V. 137, p. 878.

Holly Oil Co.—*Resumes Dividend.*—

A dividend of 10 cents per share has been declared on the capital stock, par $5, payable Aug. 10 to holders of record Aug. 9. Quarterly distributions of 25 cents per share had been made to and including July 1 1931; none since.

Earnings for Years Ended June 30.

	1933.	1932.	1931.	1930.
Total revenues	$41,045	$46,388	$36,527	$157,473
Taxes, exps., insur., &c.	21,955	26,350	39,944	51,083
Operating profit	$19,090	$20,038	def$3,418	$106,390
Other income, int., &c.	10,025	10,377	10,963	20,787
Total income	$29,115	$30,415	$7,546	$127,177
Depreciation & depletion	32,759	41,423	46,039	52,143
Net loss	$3,644	$11,008	$38,493	prof$75,034
Prev. earned surplus	27,678	38,685	180,642	290,173
Refund on Fed.inc.taxes	------	------	2,396	848
Adj. of deple. & deprec.	------	------	77,140	------
Gross earned surplus	$24,034	$27,677	$221,685	$366,054
Dividends	------	------	182,000	182,000
Adjustments	*Cr*1,093	------	------	*Dr*3,412
Lease abandoned	------	------	1,000	------
Earned surp. June 30	$25,127	$27,677	$38,685	$180,642

Balance Sheet June 30.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Oil reserves, field equipment, &c.	$3,618,016	$3,681,724	Capital stock ($5 par)	$910,000	$910,000
Cash & accts. rec.	192,004	147,170	Accounts payable	12,108	1,309
Oil, topping plant products & supp.	80,494	79,698	Federal inc. taxes payable	4,716	537
Deferred charges	7,393	7,129	Surplus	2,971,083	3,003,874
Total	$3,897,906	$3,915,721	Total	$3,897,906	$3,915,721

—V. 136, p. 4280.

Ilseder Steel Corp.—*Interest Not Paid.*—

Notice having been received that the interest due Aug. 1 1933 on the gold mortgage 6% bonds, series of 1928, due 1948, is not being paid. The Committee on Securities of the New York Stock Exchange ruled that, beginning Aug. 1 1933 and until further notice, the said bonds shall be dealt in "flat" and to be a delivery must carry the Aug. 1 1933 and subsequent coupons.—V. 131, p. 2905.

Insull Utilities Investment, Inc.—*Auction Postponed.*—

Auction of the collateral of Insull Utilities Investment, Inc., and Corporation Securities Co. of Chicago, held by New York banks, has been postponed until noon, Sept. 6.

Auction of Middle West Utilities Co. common stock held by the Central Hanover Bank & Trust Co. and the Guaranty Trust Co. as collateral loans to Insull Utilities Investment, Inc., and Corporation Securities Co. of Chicago has been postponed until 3.30 p. m., Sept. 6.—V. 137, p. 322.

Insuranshares Certificates Inc.—*Reports Liquidating Value of* $4.18 *Per Share, Compared with* $2.03 *Per Share a Year Ago.*—

The company reports that the liquidating value per share of its own stock on June 30 1933, after giving effect to the redemption of 44,539 shares, was $4.18, based on the bid side of the market for portfolio holdings. This compares with a liquidating value of $2.03 on June 30 1932.

During the first six months of this year bank loans of the corporation were reduced from $865,000 to $300,000.

Due to the fact that since Jan. 1 1933 all net income was applied to the building up of a strong cash position, the directors were enabled to buy in advantageously 44,539 shares of the corporation's own stock. The price paid was $111,348, or $2.50 per share, which was approximately $1.70 below the liquidating value on June 30 1933. This stock is held subject to retirement and cancellation at the next meeting of stockholders.

"As it is not the practice of all insurance companies to publish semi-annual reports," says the report, "it is difficult to determine with exactness how the present rise in market value has benefited the holdings of insurance companies and banks. It is known that the appreciation has considerably offset the shrinkage in values which they had suffered. The renewed business activity has substantially improved the underwriting results of the insurance companies.

"Most of the companies whose securities are in the portfolio have had long, unbroken dividend records which have continued even through the depression, although rates were lowered in some cases and extras discontinued. The brightening business horizon should, we hope, enable some dividends to be renewed and some rates to be increased. To date three companies have resumed payment of dividends, so that out of 35 stocks comprising the portfolio all but six are now paying a dividend, and of the latter two are small, comparatively new affiliates of larger companies."

Earnings.—

For income statement for six months ended June 30 see "Earnings Department" on a preceding page.

Condensed Balance Sheet June 30.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Cash in banks	34,035	101,741	Notes payable	$300,000	$865,000
Accr. int. receiv	1,189	------	Accounts payable	------	431
Divs. receivable	40,846	54,084	Current liabilities	98,902	------
Investments	x3,804,351	y2,599,321	Misc. accr. & res	25,855	------
Due from brokers	------	18,573	Unclaimed divs	------	66
U. S. Govt. secur	110,584	------	Other reserves	------	5,267
Prepaid expenses	1,726	1,122	Res. cont. liq. div. trust funds	------	89,357
			z Common stock	783,191	894,539
			Paid in surplus	2,284,990	520,329
			Earned surplus	499,794	399,852
Total	$3,992,732	$2,774,842	Total	$3,992,732	$2,774,842

x After reserve for shrinkage of $4,948,889. y After reserve for revaluation of $9,945,800. z Represented by 850,000 no par shares in 1933 and 894,539 in 1932.—V. 136, p. 3917.

International Business Machines Corp.—*Bonds Called.*

All of the outstanding $1,059,000 6% 30-year s. f. gold bonds, due July 1 1941, of the Computing-Tabulating-Recording Co. have been called for payment Jan. 1 1934 at 105 and interest at the Guaranty Trust Co., 140 Broadway, N. Y. City.

In connection with the above the trustee has been authorized by the International Business Machines Corp. to purchase prior to Jan. 1 1934 any of the bonds drawn for redemption on Jan. 1 1934 at 105 and interest to the redemption date, discounted (on a true discount basis) at the rate of 3% per annum from the date of presentation and surrender of such bonds at the principal office of the trustee to Jan. 1 1934.—V. 137, p. 878, 699.

International Combustion Engineering Corp.—*Plan Declared Operative.*—

The reorganization committee announced Aug. 1, that the plan of reorganization (V. 136, p. 2621) has been declared operative. The committee deferred, however, including in such declaration the bonds of and claims against a subsidiary, Heine Boiler Co.

The new company organized pursuant to the plan—Combustion Engineering Co., Inc.—took over operations from the receivers Aug. 1 and took possession of the assets and properties purchased at the receivers' sales.

The principal business of the new company will continue to be the manufacture and installation of a complete line of steam-producing equipment, including boilers, mechanical stokers, pulverizors, and other accessory apparatus.

The new company will have outstanding approximately $2,900,000 of first mortgage bonds, $1,000,000 of 5% debentures, and 150,000 shares of common stock. It will control the plants of Hedges-Walsh-Weidner Co., Raymond Brothers Impact Pulverizer Co., and Coshocton Iron Co.

George L. Bourne will be Chairman of the board of directors of the new company; Frederick A. Schaff, President; Joseph V. Santry, R. M.

Gates, John Van Brunt and M. H. Isenberg, Vice-Presidents. H. H. Berry will be Treasurer and George W. Grove, Secretary and Assistant Treasurer.—V. 137, p. 699.

Island Creek Coal Co.—*Earnings.*—
For income statement for six months ended June 30 see "Earnings Department" on a preceding page.—V. 137, p. 500.

(Byron) Jackson Co.—*Earnings.*—
For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.
Current assets as of June 30 1933, including $516,595 cash and marketable securities, amounted to $1,819,601 and current liabilities were $165,876.—V. 136, p. 3356.

Kaufmann Department Stores, Inc.—*Correction.*—
The par value of the common stock is $12.50 per share, not no par as stated in last week's "Chronicle." See V. 137, p. 736, 878.

Kidder Peabody Acceptance Corp.—*Meeting Adjourned.*—
Meetings of stockholders of Kidder Peabody Acceptance Corp., Kidder Participations, Inc., Kidder Participations, Inc., No. 2 and Kidder Participations, Inc., No. 3, called for Aug. 1 to vote on a plan of consolidation of the four companies, were adjourned until Sept. 12 due to lack of sufficient proxies with which to do business. See details of plan in V. 137, p. 879.

Lehigh Coal & Navigation Co.—*Earnings.*—
For income statement for 12 months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 4281.

Lily-Tulip Cup Corp.—*Earnings.*—
For income statement for 12 months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 3549.

Lincoln Building (Lincoln 42d St. Corp.).—*Successor Company Named.*—
See Lincoln Building Corp. below.—V. 137, p. 501.

Lincoln Building Corp. (N. Y.)—*Board of Directors.*—
Announcement of the members comprising the board of directors of the new Lincoln Building Corp., which has acquired title to the Lincoln Building, 60 East 42d St., New York, was made on July 29 in a letter to the tenants of the building.
The board is composed of Charles F. Batchelder, William L. De Bost, Charles G. Edwards, Douglas Gibbons, Louis J. Horowitz, Alfred C. Intemann, James T. Lee, George Ramsey and Grenville S. Sewall.
The Chase National Bank of the City of New York has been appointed transfer agent of voting trust certificates for common capital stock of Lincoln Building Corp.
The corporation was formed in New York in pursuance of a plan of reorganization for the holders of certificates of interest in Lincoln Forty-second Street Corp. 1st mtge. 5½% sinking fund gold loan. (See V. 137, p. 501.)

Link Belt Co. (& Subs.).—*Earnings.*—
For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.
Current assets as of June 30 1933, including $8,015,994 cash, and marketable securities, amounted to $11,884,385 and current liabilities were $555,259. This compares with cash, and marketable securities of $8,371,299, current assets of $12,963,124 and current liabilities of $545,582 on June 30 1932.—V. 136, p. 3357.

Ludlum Steel Co.—*Earnings.*—
For income statement for three and six months ended June 30 see "Earnings Department" on a preceding page.
The balance sheet as of June 30 1933, shows cash on hand of 3.4 times the total current liabilities, and total current assets 14 times total current liabilities. The company has no bank loans.—V. 137, p. 701.

McCall Corp.—*Earnings.*—
For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.
Current assets as of June 30 1933, amounted to $3,212,080 and current liabilities were $765,318, comparing with $3,725,756 and $823,265, respectively on June 30 1932.—V. 136, p. 1029.

McCord Radiator & Mfg. Co.—*Earnings.*—
For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 137, p. 502.

McGraw-Hill Publishing Co., Inc.—*Earnings.*—
For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 137, p. 325.

Mack Trucks, Inc.—*Earnings.*—
For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.
During the month of June the company operated at a profit for the first time since May 1931.—V. 136, p. 3174.

Malacca Rubber Plantations, Ltd.—*Removed from List.*
The New York Curb Exchange has removed from unlisted trading privileges the Guaranty Trust Co. of New York, American depositary receipts for ordinary registered shares (par £1).

Mavis Bottling Co. of America.—*Admitted to List.*—
The New York Curb Exchange has admitted to list the 2,750 class A common stock (par $1).—V. 136, p. 2985.

Maytag Co.—*Earnings.*—
For income statement for three and six months ended June 30 see "Earnings Department" on a preceding page.
On June 30 the company had cash and marketable securities of $3,682,868 and total current assets of $4,980,827 as compared with current liabilities of $629,217.—V. 136, p. 3174.

Melville Shoe Corp.—*Comparative Balance Sheet.*—

Assets—	*June* 30'33.	*Dec.* 31'32.	*Liabilities*—	*June* 30'33.	*Dec.* 31'32.
xFixed assets	$1,857,742	$2,021,788	1st pref. 6% cum. stock	$2,199,300	$2,167,600
Cash	3,379,417	3,235,277	2d pref. 6% cum. stock	499,960	499,960
Accts. & notes rec.	112,719	59,882	yCommon stock	464,326	464,326
Inventories	2,492,415	2,349,270	Accounts payable	1,103,345	746,611
Accts. of officers & employees	19,987	17,969	Notes payable	------	125,000
Prepaid insur., &c.	164,116	93,051	Accrued accounts	94,636	85,394
Investments	154,174	153,974	Federal taxes	81,524	67,000
Treasury stock	93,362	9,862	Accts. of officers & employees	9,470	8,837
Deferred charges	39,273	49,280	Deposits of sub-leases, &c	112,413	110,432
			Reserve for self-insurance, &c	121,577	109,701
			Paid-in surplus	1,110,881	1,110,881
			Earned surplus	2,515,773	2,494,611
Total	$8,313,205	$7,990,353	Total	$8,313,205	$7,990,353

x After depreciation. y Represented by 371,461 no par shares.—V. 137, p. 881.

Merchants Exchange, Inc., San Francisco, Calif.—*Omits Dividend.*—
The directors recently decided to omit the semi-annual dividend ordinarily payable about July 1 on the capital stock, par $100. From Jan. 2 1932 to and incl. Jan. 2 1933, semi-annual distributions of 2% were made as against 2½% previously.—V. 134, p. 335.

Mexican Eagle Oil Co., Ltd.—*Dividend Payments.*—
A special general meeting has been called to be held on Aug. 7 for the purpose of considering a resolution to amend those articles of the deed of incorporation and by-laws of the company which relate to the payment of dividends on its 8% partic. preference and ordinary shares with the view of bringing such articles into line with those of the Canadian Eagle Oil Co. Ltd. The resolution will provide that dividends on the 8% partic. preference and ordinary shares of the company will be payable in Mexico City in Mexican pesos or, at the company's option, by drafts on London for the equivalent thereof at the rate of exchange of the day of payment between Mexican pesos and sterling. The resolution will further provide that the directors are empowered to make arrangements for the payment of such dividends also in London, New York, and Paris in sterling, U. S. dollars, and francs respectively at the rate of exchange of the day of payment between Mexican pesos and such currencies respectively. These amendments are necessary in the directors' opinion having regard to existing exchange anomalies. (London "Stock Exchange Weekly Official Intelligence.")—V. 136, p. 3174.

Michigan-Delaware-Chestnut Realty Trust.—*Deposits Asked.*—
The 1st mtge. 6% gold bonds dated Jan. 1 1929 have been called for deposit and bondholders may now deposit their bonds with the depositary, Central Trust Co., 208 South La Salle St., Chicago.
The committee consists of J. Sanford Otis, Chairman, and Edward J. Costigan.

Mohawk Carpet Mills, Inc.—*Earnings.*—
For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 137, p. 503.

Mohawk Investment Corp.—*Exchange Plan Declared Effective.*—
The exchange plan offered to stockholders of this corporation by the State Street Investment Corp. became effective July 26 1933, it is announced. On that date stockholders representing 89% of the total Mohawk stock outstanding had assented to the plan.
Stockholders who did not deposit their stock before July 26, under the exchange plan may, from time to time, be given other opportunities to exchange their Mohawk stock for State Street stock on the basis of approximately liquidating value for liquidating value.—V. 137, p. 701.

Molybdenum Corp. of America.—*Admitted to List.*—
The New York Curb Exchange has admitted list the voting trust certificates for 517,941 outstanding shares common stock (par $1).—V. 131, p. 3719.

Monsanto Chemical Co.—*Bonds Called.*—
A total of $200,000 of Monsanto Chemical Works 1st (closed) mtge. 5½% s. f. gold bonds, dated Nov. 1 1927, have been called for payment Sept. 30 and 102 and int. at the Continental National Bank & Trust Co., 231 So. La Salle St., Chicago, Ill.
The company announced on Aug. 1 that "this redemption is in addition to sinking fund retirements which are being met annually. Expansion of business and ample liquid resources warrant the anticipation of a substantial part of Monsanto's funded debt."

Balance Sheet June 30.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Cash	2,377,622	1,462,733	Accounts payable	714,811	450,977
Marketable securs	50,550	686,662	Accrued interest, taxes, &c	208,907	181,461
Customers' notes & accts. rec	1,638,516	1,106,619	Divs. payable	133,541	132,933
Miscell. accounts receivable	36,862	78,326	Est. income taxes	348,002	178,369
Due from officers, employees, &c	25,867	------	Funded debt	1,544,500	1,604,500
Inventories	2,573,298	2,791,669	Reserves: For deprec. & obsolescence	4,656,392	4,798,484
Treasury stock	------	55,383	For containers in hands of cust's	617,053	620,165
Deposits in closed banks	100,000	------	For insur., contingencies, &c	229,864	566,295
Miscell. invests	851,502	187,789	Capital stock	y4,276,080	x7,150,000
Land	1,213,103	1,060,134	Capital surplus	5,228,451	4,124,243
Buildings	3,229,672	3,707,369	Earned surp. acq. from pred. corp.	3,342,246	------
Mach. & equip	9,245,562	11,379,757	Earned surplus	214,762	2,920,986
Patents & processes	2	2			
Prepaid insurance, taxes, &c	172,054	114,525			
Discount on bonds	------	97,449			
Total	21,514,610	22,728,413	Total	21,514,610	22,728,413

x Represented by 429,000 no par shares. y Represented by shares having a par value of $10.—V. 137, p. 881.

Morris Plan Co. of N. Y.—*New Officers.*—
Richard J. L'ngane, Harry Morris and Nathan S. Goldberg, managers respectively of the company's Seventh Avenue, Union Square and Allen Street branches, have been elected Assistant Vice-Presidents.—V. 137, p. 701, 327.

Mortgage Bond Co. of N. Y.—*Pays Balance of May* 1 1933 *Bond Interest.*—
The company on July 31 announced that, under and pursuant to regulations issued by the Superintendent of Banks, it would be prepared to distribute and pay, on and after Aug. 1, to holders of its mortgage bonds of all series, as a payment on account, the balance of interest accrued on such bonds up to May 1 1933. To obtain such payment, holders of bonds not now registered both as to principal and interest must present their bonds for registration at the office of the company. Arrangements have been made with the bondholders' committee whereby registered holders of its certificates of deposit will receive such payment through the committee.
The New York Stock Exchange, on Aug. 4, in referring to the above ruling, stated:
"Information having been received that in order to obtain payment of the interest due April 1 1933, it will ne necessary for holders of coupon bonds to present their bonds for registration as to principal and interest at the office of the company, the above mentioned ruling is hereby rescinded.
"The Committee on Securities rules that said bonds shall continue to be dealt in 'flat' and to be a delivery must carry the April 1 1933, and subsequent coupons."
The registered bonds are not listed.

Interest on 4% Gold Bonds, Series 2, due 1966, Paid.—
Notice having been received that the interest due April 1 1933, on the 4% gold bonds, series 2, due 1966, would be paid beginning Aug. 1 1933, the Committee on Securities of the New York Stock Exchange ruled that said bonds be quoted ex-interest 2% on Aug. 1 1933; that the bonds shall continue to be dealt in "flat" and thereafter to be a delivery must carry the Oct. 1 1933, and subsequent coupons.—V. 136, p. 3550.

Moto Meter Gauge & Equipment Corp.—*Listing.*—
The New York Stock Exchange has authorized the listing of 58,946 shares of common stock (par $1 per share), on official notice of issuance and payment in full of the purchase price therefor of $3 per share; making a total amount applied for of 750,000 shares.
On the 201,621 additional shares of common stock offered to the holders of record at the close of business on June 19 1933 of full shares of the outstanding common stock, at a price of $1.50 per share, 178,553 4-5 shares were subscribed for pursuant to the offer, leaving 23,067 1-5 shares of the shares so offered not subscribed for. The offer to stockholders having expired July 10, the shares not subscribed for may no longer be issued for the purpose for which listing authorization was given, and the request insofar as the same covers the 23,067 1-5 shares not subscribed for is canceled. The 58,946 1-5 shares for which application is now made consist of the 23,067 1-5 shares not subscribed for and 35,879 shares of the authorized but unissued common stock. On July 13 1933, the corporation received an offer to purchase the 58,946 1-5 shares, subject to the listing thereof on the New York Stock Exchange, at a price of $3 per share, payment and delivery to be made on or before July 26 1933. At a meeting of the directors the board, in order to provide additional cash for working capital, authorized the acceptance of the offer and the issuance and sale of the 58,946 1-5 shares.—V. 137, p. 153.

Motor Wheel Corp.—*Earnings.*—
For income statement for three and six months ended June 30 see "Earnings Department" on a preceding page.

Balance Sheet June 30.

Assets—	1933. $	1932. $	Liabilities—	1933. $	1932. $
x Land, buildings, machinery, &c.	5,547,504	6,492,297	y Common stock	4,250,000	8,500,000
Cash	666,925	1,217,734	Notes payable	250,000	1,000,000
Inv. in com. & pf. stocks of Cleve. Welding Co.	457,933	715,632	Accounts payable	524,045	186,766
Marketable securs.	122,403	1,039,055	Accrued taxes, &c.	54,905	38,542
Notes & accts. rec.	960,220	415,556	Contingent reserve	168,623	87,366
Inventories	1,078,421	1,313,608	P. & L. surplus	4,374,745	2,026,288
Other assets	720,512	595,072			
Deferred assets	68,397	50,005			
Total	9,622,319	11,838,962	Total	9,622,319	11,838,962

x After depreciation of $5,300,216 in 1933 and $4,382,267 in 1932. y Represented by 850,000 no par shares.—V. 137, p. 881.

Mutual Depositor Corp.—*Semi-Annual Distribution on Representative Trust Shares.*—

The corporation recently anrounced that on and after July 31 a semi-annual dividend of 19.3571 cents per share will become payaole on Representative Trust Shares at the Chase National Bank, 11 Broad St., N. Y. City. This distribution is represented by:

Cash dividends received	$.170650
Stock dividends (fractions as to units) sold	.008563
Proceeds from sale of Radio Corp. of America common stock received as distributions	.014099
Interest allowed by trustee on above funds	.000284
Total	$.193571

The above payment compares with 19 cents per share paid on Jan. 31 1933, 22.6252 cents per share on Aug. 1 1932, 34.372 cents on Feb. 1 1932 and an initial distribution of 36.5522 cents per share on Aug. 1 1931. —V. 136, p. 856.

(Conde) Nast Publications, Inc.—*Earnings.*—

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 3550.

National Bellas Hess, Inc.—*Sales Volume Higher.*—

Six months' sales-volume figures of this mail order house indicate that manufactured goods are rapidly moving into consumption, in the opinion of President Carl D. Berry. The sales-volume figures released this week were well above the forecasts of the company.

"We expected to sell 511,269 pairs of shoes and rubbers in the first six months of 1933," said Mr. Berry. "Actually we sold 891,578 pairs. At that rate of selling, the index figures for production of leather and rubber do not look excessive, nor do I believe they are solely the result of speculation or restocking.

"The company sold 3,246,473 yards of piece goods in the first six months of this year, with yardage sales to consumers in recent weeks better than is normally experienced at this season of the year. I believe that sales figures of other retail organizations will confirm our experience that the consumer is buying."

Other figures for the six months ended June 30 released by Mr. Berry are: Coats, 30,796; dresses, 323,738; corsets and girdles, 95,772; women's hats, 161,623; hose, 755,652 pairs; sweaters, 111,390.—V. 137, p. 702.

National Cash Register Co.—*Earnings.*—

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.

Current assets as of June 30 1933, including $4,574,748 cash and U. S. Treasury certificates, amounted to $17,783,647 and current liabilities were $1,957,046. On June 30 1932, current assets totaled $24,765,365 and current liabilities aggregated $2,131,000. The company had no funded debt or bank loans, on June 30 last.

E. A. Deeds, Chairman, stated that July business was running about the same as in June, which is against the seasonal trend, as July usually shows a decrease. Foreign business, said Mr. Deeds, is showing about the same percentage of improvement as domestic business, with England giving the best reults.

In April, the company was employing about 3,500 workers, mostly on part time, but at present there are 5,300 employees working full time. —V. 137, p. 702, 504, 327.

National Distillers Products Corp.—*Earnings.*—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 137, p. 702.

National Enameling & Stamping Co.—*Earnings.*—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 2256.

National Lead Co.—*Earnings.*—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.

Edward J. Cornish, chairman, said that the company lost money in the first four months of 1933, and that the profits were made entirely from May and June business. He stated that July business was slightly lower than that of June, but that business of May, June and July was the largest in several years. July sales of white lead were 43% larger in poundage than in July 1932. Total manufactured metal sold was 39% higher in tonnage than in July last year, and the total tonnage sold of all products, including raw materials, was 64% higher.—V. 136, p. 4473.

National Steel Corp.—*Earnings.*—

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 4284.

Neustadtl Brewing Corp.—*Registrar.*—

The Chase National Bank of the City of New York has been appointed registrar of the capital stock, par $1.—V. 137, p. 882.

New Amsterdam Casualty Co.—*Admitted to List.*—

The New York Curb Exchange has admitted to unlisted trading privileges the new capital stock (par $5), issuable share for share, in exchange for old capital stock (par $10).—V. 137, p. 504.

Newport Industries, Inc.—*Earnings.*—

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 2986.

Newport News Shipbuilding & Dry Dock Co.—*Government Contract.*—

The company on Aug. 3 was awarded a contract by the U. S. Government for two aircraft carriers to cost $19,000,000 each, subject to adjustments for changes in cost of labor and material.—V. 133, p. 3639.

To Increase Pay.—

Increases of 20% in pay and enlargement of the number of employees will be put into effect by the company immediately as a result of President Roosevelt's approval of the compromise Code of Fair Competition adopted for the shipbuilding industry, officials stated. Considerable repair work is reported to be under way at the yard.—V. 133, p. 3639.

New River Co.—*Majority of Old Bonds Exchanged.*—

In connection with the bond refinancing plan, it was announced on July 28 that of the old 5% bonds, due July 1 1934, $1,427,000 were turned in. Against them were issued new 6% bonds, and there was paid $356,750 in cash.

The company now has outstanding $315,000 5% bonds, due July 1 1934, and $1,070,250 6% bonds, due July 1 1938.—V. 137, p. 327, 154.

New York Shipbuilding Corp.—*New Chairman, &c.*—

E. L. Cord has been elected Chairman of the board, succeeding William M. Flook, who has been elected Vice-Chairman of the board. C. L. Bardo has been re-elected President.

L. B. Manning, at the same meeting held on Aug. 2, was elected Chairman of the executive committee. Other members are Mr. Cord and Mr. Bardo.

In addition to these men, the following were elected directors: R. S. Pruitt, W. H. Beal, John E. Slater, Allan Curtis, Henry Lockhart Jr., Theodore G. Smith and R. J. Leibenderfer. Mr. Pruitt was elected Secretary and General Counsel.

Cord Acquires Control.—

Control of the New York Shipbuilding Corp. was acquired through the purchase by the Cord interests of more than 50% of the outstanding 185,500 shares of founder stock, par $1. In addition to this class of stock, the company has outstanding 21,140 shares of 7% cum. pref. stock, par $100, and 344,500 shares of partic. stock, par $1. Voting power is vested exclusively in the founders stock, except in the event of default in the payment of pref. dividends for four quarterly dividend periods, in which event the pref. stock is to have equal voting power, class for class, with the founders stock, until such time as the defaulted dividends have been paid and the regular dividend on the pref. stock resumed.

"This acquisition," according to Mr. Manning, who also is Vice-President of the Cord Corp., "was made as an additional step in the direction of developing the company's manufacturing facilities for the building of various units of transportation. In addition, the company is engaged in the manufacture of automobiles, aircraft and many types of automotive aircraft and marine engines."

Receives $38,454,000 Government Contract.—

The New York Shipbuilding Corp. on Aug. 3 received a contract award from the U. S. Government for the building of two light cruisers at $11,677,000 each and four destroyers at $3,775,000 each, a total of $38,454,000.—V. 137, p. 882.

Niagara Share Corp. of Md.—*Earnings.*—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.

Consolidated Statement of Capital Surplus June 30.

Capital surplus, Jan. 1 1933	$15,685,224
Reserve for fluctuation in value applicable to investments sold	2,648,146
Net loss on sales of investments based on original cost	*Dr*2,276,059
Total	$16,057,311
Discount on debentures & preferred stock purchased (less bond discount & expense applicable thereto)	64,209
Gross capital surplus	$16,121,521
Adjustment to conform with value of investments at June 30 '33	1,805,550
Miscellaneous reserves	127,889
Capital surplus, June 30 1933	$14,188,082

Consolidated Balance Sheet June 30.

Assets—	1933. $	1932. $	Liabilities—	1933. $	1932. $
Cash	2,017,008	2,514,770	Accounts payable	193,519	182,929
Accts. & notes receivable	719,788	1,892,171	Notes payable	47,500	a1,508,000
Int. and divs. rec.	156,688	154,858	Divs. & int. pay.	255,412	216,363
Long-term notes receivable	------	7,831,000	20-yr. 5½% convertible debs.	12,837,000	13,160,000
b Stocks & bonds	35,904,956	20,663,008	Miscell. liabilities	216	1,576
U. S. Treas. notes	392,438	------	Preferred stock	2,997,000	3,027,900
Mtges. & real est.	104,034	112,161	Com. stk. (par $5)	7,532,696	7,537,836
Office bldg. and equipment	483,201	498,011	Res. for conting.	1,500,000	1,000,000
Office furniture & equipment	1	40,781	Capital surplus	14,188,083	7,376,487
Unamortiz. bond discount & exp.	552,245	599,774	Earned surplus	781,332	358,957
Miscell. assets	2,401	63,514			
Total	40,332,760	34,370,048	Total	40,332,760	34,370,048

a Secured to the extent of $1,500,000 by the deposit of miscellaneous stock exchange collateral. b After reserve for fluctuation in market value of $84,796,776 in 1933 and $96,205,442 in 1932.—V. 136, p. 4102.

(The) Nomura Securities Co., Ltd., Osaka, Japan.—*Comparative Balance Sheet.*—

Assets—	May 31 '33. Yen.	May 30 '32. Yen.	Liabilities—	May 31 '33. Yen.	May 30 '32. Yen.
Capital callable	3,750,000	3,750,000	Authorized capital	10,000,000	10,000,000
Govt. securities	10,950,577	1,408,019	Surplus	1,420,000	1,170,000
Jap. ext. bonds	1,482,373	1,628,688	Reserve for empl. retirement	155,442	180,000
Municipal bonds	1,039,887	353,073	Bills sold	19,125,570	8,021,617
Foreign bonds	485,413	------	Money borrowed	24,346,726	21,495,369
Corp. securities	6,383,110	6,978,572	Suspense acct. rec.	1,352,042	2,774,628
Sec. in transit	271,892	444,912	Interest payable	56,126	47,020
Bills bought	19,869,640	8,321,617	Balance brt. for'd from last term	233,054	212,149
Bills secured by collateral	10,733,056	18,048,139	Net profit	597,813	314,383
Bank deposits	767,558	1,342,319			
Suspense acct. pd.	330,043	579,192			
Margin in Stock Exchange	21,685	10,144			
Accrd. int. receiv.	------	68,169			
Premises, bldg., & furniture	1,176,998	1,253,370			
Cash on hand	24,540	28,952			
Total	57,286,774	44,215,167	Total	57,286,774	44,215,167

Rate of exchange: 1 yen is approximately 49½ cents.—V. 136, p. 672.

North American Aviation, Inc.—*Traffic Up.*—

Eastern Air Transport, Inc., a subsidiary, transported 8,961 passengers on its New York-Atlantic-Miami route in July, according to President Thomas B. Doe of E. A. T., Inc. The July total was a new high record for the company and compares with 3,505 in July 1932, and with 7,762 in June this year, 6,247 in May, 5,209 in April, and 4,389 in March.

Total passengers carried in the first seven months this year amounted to 37,203, an increase of 17,179 over the corresponding 1932 period.

Earnings.—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 137, p. 702.

North American Car Corp.—*Earnings.*—

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 3358.

North American Oil Consolidated.—*Earnings.*—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 1388.

North German Lloyd (SS. Co.).—*New Chairman.*—

Karl Lindemann, senior partner of C. Melchers & Co. of Bremen and New York, was recently elected chairman of the board, succeeding Phillip Heineken.

A new board identical in personnel with that of the allied company, the Hamburg-American Line, was elected. This is accepted as an indication that the proposed decentralization plan has been abandoned so far as the Hapag and Lloyd are concerned. Mr. Heineken resigned as President and Chairman of the board of the Lloyd company.—V. 136, p. 2625.

Northland Greyhound Lines, Inc.—*Pref. Div. Deferred.*

Action on the quarterly dividend due July 1 on the $6.50 cum. conv. pref. stock, series I, no par value, has been deferred. The last regular quarterly payment of $1.62½ per share was made on this issue on April 1 1933.—V. 134, p. 4507.

Ocean City Coastal Highway Bridge Co.—*Reorganization Plan.*—

A plan of reorganization has been promulgated and adopted by the protective committee for the 1st mtge. bondholders. Under this plan the 1st mtge. bondholders are given everything. It is proposed to foreclose the mortgage securing the 1st mtge. bonds and to transfer the assets of the company to a new company.

Committee consists of: Theodore W. Stemmler Jr., Chairman (Stemmler & Co.), Percy Ingalls (Pres. Peoples Bridge Corp.), N. Y. City; Richard L. Weidenbacher (Weidenbacher & von Seldeneck), Philadelphia; Collier B. Sparger, Sec., 117 Liberty St., N. Y. City. The depositary is Underwriters Trust Co., 37 Broadway, N. Y. City. Committee's counsel are: Menken, Ferguson & Hills, 44 Wall St., N. Y. City.

The capitalization of the new company is to be as follows:

	Authorized.	*To Be Issued.*
1st mtge. 6½% cum. 20-year income bonds	$700,000	$700,000
Common stock	14,000 shs.	14,000 shs.

It is proposed that depositors with the committee and other assenting holders of bonds will receive a $1,000 income bond and 20 shares of stock of the new company for each $1,000 bond of the company.

Both the income bonds and the common stock of the new company will be given to 1st mtge. bondholders in exchange for their bonds. The committee feels that the company's condition does not justify an attempt to maintain the position of the junior securities and the common stock.

The committee, in a letter to the bondholders dated July 31, further states in part:

On April 12 1933 this committee sent the bondholders a letter informing them of the financial status of the company as of Dec. 31 1932 and giving the operating results for Jan. and Feb. of 1933 as compared with the same months of 1932, showing that the company's revenue for two months of 1933 was even smaller than during the same period in 1932. In that letter the committee stated that only a small portion of the $22,500, needed on June 1 1933 to pay the semi-annual interest coupons on the 1st mtge. bonds would be available from earnings. That prophesy has come true, the interest due on June 1 1933 has been defaulted and the management of the company has requested the 1st mtge. bondholders to submit to a most inequitable plan of reorganization.

The committee delayed the preparation of this plan until now, hoping that the management would develop an equitable plan of adjustment. However, the management has not co-operated with the committee. Instead bondholders have received two letters from the company and one from Randolph P. Compton advising them not to deposit their bonds with the committee. The letters from the company stress the fact that the committee did not consult or confer with them before organization. The answer is, that the committee felt its only chance to protect the interest of the bondholders was to warn them before the management of the company could prepare and carry out such a plan as they have prepared under date of June 23 1933. That plan was submitted to the bondholders without the knowledge of the committee, and, in the opinion of the committee, it is particularly unfair and unjust to the 1st mtge. bondholders.

First mtge. bondholders are asked, under the plan of the management, to permit their bonds to be stamped, so as to reduce the interest rate from 6½% to 2½%. As compensation for this reduction in interest, the 1st mtge. bondholders are to be given 7,000 shares of $1 par value (a total of $7,000 par value) voting preference stock entitled to $3 per share per year dividends. This $3 dividend, if paid, plus the 2½% interest proposed is equivalent to a maximum of 5½% interest on the 1st mtge. bonds. This means that the holders of 1st mtge. bonds are asked by the management to give up at least 1% per year interest, or a total of $7,000 per year on the total issue of $700,000. These bonds mature 14 years from Dec. 1 1933, which means that bondholders are asked to give up the right to receive $98,000 in interest and to take $7,000 par value voting preference stock as compensation therefor.

In contrast to the treatment accorded 1st mtge. bonds, the common stockholders of the company give up nothing under the management's plan. The 1st mtge. bondholders are given a right to actively control the company, a right that naturally follows a default under a mortgage. However, under that plan, if the company is successful, the common stockholders will have given up nothing that they now have. They will get the benefit of any future prosperity of the company. But, no matter how large the company's income may be in the future, the 1st mtge. bondholders will have given up 1% per year interest on their bonds.

The management of the company and the reorganization committee organized by them, who are largely representatives of banking houses, profess to be much interested in the welfare of the bondholders, but their plan of reorganization and all their letters make it evident that they have by no means forgotten the interest of the common stockholders.

A reorganization such as that proposed in the plan of the management dated June 23 1933 is burdensome and expensive to the 1st mtge. bondholders. However, a reorganization that wipes out all junior securities and gives the 1st mtge. bondholders the entire property is not expensive to the 1st mtge. bondholders. That is what the plan of the committee submitted herewith proposes to do and its plan will be carried out if it receives full co-operation from the bondholders.

Bondholders are cautioned not to be misled by the offer of the management to pay the June 1 1933 coupon as soon as 51% of the bonds are deposited under the management's plan. That payment will be paid from money borrowed on the security of deposited bonds and will eventually be paid from the summer's receipts which rightfully belong to the 1st mtge. bondholders.

The bondholders who have not deposited their bonds with the Underwriters Trust Co., this committee's depositary, are urged to do so at once so that the inequitable plan of the management of the company can be blocked and the property preserved for the benefit of the 1st mtge. bondholders.—V. 136, p. 2625.

Old Ben Coal Corp.—*Interest Not Paid.*—

The interest due Aug. 1 1933, on the 1st mtge. 20-year 6% gold bonds, due 1944, is not being paid. The Committee on Securities of the N. Y. Stock Exchange rules that beginning Aug. 1 1933, and until further notice the bonds shall be dealt in "flat" and to be a delivery must carry the Aug. 1 1933, and subsequent coupons.—V. 137, p. 883.

Pacific Eastern Corp.—*Bank Debt Reduced to $3,575,000.*

Interim report of the corporation (formerly Goldman Sachs Trading Corp.) discloses that the company has reduced its bank loans from $7,125,000 at the end of 1932 to $3,575,000 at June 30 1933. Bank loans of its Western affiliate have been fully liquidated. Atlas Corp. controls a majority of Pacific Eastern Corp. stock.

N. P. Rathvon, who was elected President to succeed Walter E. Sachs, following cancellation of the management contract between Goldman, Sachs & Co. and the corporation, in a letter to shareholders, states:

"It has been customary in past years for the corporation to issue statements to stockholders semi-annually. The directors believe that the true state of your corporation's affairs would be most clearly reflected in a statement of financial condition in which all marketable securities are taken at market value and non-marketable securities are taken at values based on appraisal. Your officers and the majority of your present board were elected to office following the cancellation of the management contract of Goldman, Sachs & Co. on April 17 1933, and this short tenure of office, coupled with the rapid revision of values generally throughout the world finds your board unprepared to appraise currently certain substantial assets for which no adequate present market exists. Rather than issue no statement at this time the board has determined to report the changes which have taken place in the portfolio since Dec. 31 1932."

The securities portfolio of Pacific Eastern at June 30 1933 revealed that its largest holding was 3,353,068 common shares of Shenandoah Corp. Its investment in Mississippi Valley Barge Line was 466,667 shares of common. The company reduced its holdings in Central States Electric; Cluett, Peabody; General Foods; Kelly Tire; Manufacturers Trust; the Pennsylvania Co. for Insurance on Lives; Pet Milk; Truax-Traer Coal, and Van Raalte & Co.

During the six-months' period the corporation disposed of the following securities held at the end of 1932:

Shares or Principal Amount—	
16,000	Blaw Knox Co.
276,100	Central States Electric—common.
900	Cluett, Peabody—common.
4,600	General Cigar Co.—common.
30,000	General Foods.
1,400	Gimbel Bros.—preferred.
17,200	Gimbel Bros.—common.
$178,000	B. F. Goodrich Co.—6% debentures.
500	Kelly-Springfield Tire—6% preferred (new).
5,400	Kelly-Springfield Tire—common (new).
10,200	Lehigh Valley RR.—common.
1,400	McGraw-Hill Publishing.
40,210	Manufacturers Trust Co.
1,400	May Department Stores.
10,000	Minneapolis-Moline Power—common.
3,759	National Bellas Hess—preferred.
6,300	National Dairy Products—common.
26,000	Pennsylvania Co. for Insurance on Lives.
13,000	Pet Milk—common.
4,500	Pillsbury Flour Mills.
2,000	Truax-Traer Coal—common.
17,600	United Biscuit America—common.
860	Van Raalte Co.—preferred (stamped).
200	Van Raalte Co.—common (new).

There were added to the company's investments 500 shares of Shenandoah preference stock and 700,000 shares of common. The letter points out that the only important change in its Western assets was the sale of 73,131 shares of capital stock of Emporium Capwell Corp. and 14,210 shares of Shenandoah preference. The principal investments held by the Western group of companies at June 30 1933 were American Trust Co., American Securities Co., Mercantile American Realty Co. and Mercantile Mortgage Co.

"The current income of your corporation is insufficient to meet operating expenses and interest on debt," it is stated. "This is due to the fact that no income is available from the major holdings of the corporation."—V. 137, p. 505.

Pacific Indemnity Co.—*Dividend Omitted.*—

The directors recently decided to omit the quarterly dividend ordinarily payable about July 1 on the capital stock, par $10. Distributions of 25 cents each were made on Jan. 1 and April 1 last, as compared with 35 cents per share each quarter from April 1 1930 to and including Oct. 1 1932.—V. 136, p. 1900.

Pacific Seaboard Foundation, Ltd.—*Resumes Dividend.*

A dividend of 15 cents per share was recently declared on the class A stock, no par value, payable July 15 to holders of record June 30. A semi-annual dividend of 10 cents per share was paid on this issue on Aug. 1 1932; none since. Previously, the company made semi-annual distributions of 12 cents per share.—V. 136, p. 3551.

Pacific Southern Investors, Inc.—*Earnings.*—

For income statement for 6 months ended June 30 1933 see "Earnings Department" on a preceding page.

Comparative Balance Sheet.

Assets—	*June* 30'33.	*Dec.* 31'32.	*Liabilities*—	*June* 30'33.	*Dec.* 31'32.
Cash	$1,871,865	$1,536,700	Accr. exps. & taxes	$43,423	$11,535
aInv.sec.(at cost):			20-year 5% gold		
Common stocks	3,530,085	3,703,995	deb., series A	3,480,000	3,480,000
Pref. stocks	600,065	465,302	Res. for divs	51,862	51,862
Bonds	77,183	77,183	b $3 pref. stock	685,736	687,737
Co.'s own deb. (face			c Cl. A com. stock	168,421	168,421
val., $38,000)—			d Cl. B com. stock	50,560	51,358
cost	50,850	24,295	Capital surplus	1,365,702	1,369,505
Divs. receivable	11,138	15,254	Earned surplus	299,142	6,762
Accr. int. receiv	3,660	2,710			
Deferred charges	------	1,740			
Total	$6,144,847	$5,827,179	Total	$6,144,847	$5,827,179

a Market value $5,193,143 in June and $3,711,658 in December. b Represented by 68,774 no par shares. c Represented by 168,421 no par shares. d Represented by 513,581 no par shares, less 7,978 shares in treasury at June 30 1933.

Notes.—There were outstanding at June 30 1933 warrants entitling the holders to purchase 265,774 shares of class B common stock before July 1 1940, at $10 a share.

Undeclared cumulative dividends on the pref. stock amounted to $257,151 at June 30 1933.—V. 137, p. 884.

Packard Motor Car Co.—*Earnings.*—

For income statement for 3 and 6 months ended June 30 1933 see "Earnings Department" on a preceding page.

Consolidated Balance Sheet June 30.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
xProperty invest	29,830,155	32,252,570	yCapital stock	40,000,000	40,000,000
Rights, privileges & inventory	1	1	Accts. payable, &c	943,554	772,746
Mortgage & land contr. rec	772,460	953,066	Miscell. liabilities	1,052,208	1,308,209
Inventories	3,471,843	7,828,470	Other current res.	462,842	811,397
Accts. receivable	748,846	495,488	Reserves	1,829,053	1,000,000
Def. instal. notes	1,043,690	1,289,161	Surplus	7,288,381	12,709,435
Munic. & State bds	643,658	1,638,275			
Governm't bonds	9,799,055	6,587,315			
Cash	4,057,841	5,238,255			
Deferred charges	308,974	319,186			
Cash in closed bks	899,515	------			
Total	51,576,038	56,601,787	Total	51,576,038	56,601,787

x After depreciation. y Represented by 15,000,000 no par shares.—V. 137, p. 884.

Paramount-Publix Corp.—*Bondholders to File Proofs of Claims.*—

Henry K. Davis, referee in bankruptcy, announced Aug. 1 that all holders of bonds must file proofs of their claims at his office, 140 Nassau St., before Sept. 14 if they were to participate in the estate. So far, he said, only one-third of the bonds, or about $8,000,000, had been deposited. The original bond must accompany a claim.—V. 137, p. 327.

Parker Rust-Proof Co.—*Further Increase in Dividend.*—

The directors have declared a quarterly dividend of 75 cents per share on the common stock, no par value, payable Aug. 20 to holders of record Aug. 10. This compares with 62½ cents per share paid on Feb. 20 and May 20 last, 50 cents per share on Nov. 21 1932 and 75 cents per share on Feb. 20 and May 20 1932.

Earnings.—

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 4103.

Park-Lexington Corp.—*Discontinues Acceptance of Deposit of Bonds.*—

The New York Stock Exchange has received notice that the committee for the protection of the holders of 1st mtge. leasehold 6½% sinking fund gold bonds of Park-Lexington Corp. has discontinued, until further notice, accepting deposit of bonds against the issuance of certificates of deposit, pending determination as to the effect of the Federal Securities Act of 1933 as to protective committees.—V. 135, p. 3368.

Park-Murray Office Bldg. (Park-Murray Corp.).—*Exchange of Securities.*—

Guaranty Trust Co. of New York advises that its certificates of deposit for Park-Murray Corp. 1st mtge. 6½% serial gold bonds are now exchangeable for 11 Park Place Corp. 1st mtge. sinking fund 4% gold bonds, pursuant to the plan of reorganization dated March 8 1933. The undeposited Park-Murray Corp. bonds will be accepted for direct exchange to the close of business Aug. 26 1933. See plan in V. 136, p. 1900.

Park & Tilford, Inc.—*To Return to Liquor Business.*—

The corporation plans to re-enter the wine and liquor business on repeal of the Prohibition Act, according to President Gordon Stewart. Contracts have been signed by the company to act as sole importers of certain well-known brands of wines and liquors. The company formerly was active in this field, its turnover in 1917 being more than $20,000,000.—V. 136, p. 4285.

Parmelee Transportation Co.—*Earnings.*—

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 3919.

Pechiney.—*Removed from List.*—

The New York Curb Exchange has removed from unlisted trading privileges the Guaranty Trust Co. of New York American depositary receipts for "A" bearer shares (par value 500 francs).

Peerless Plush Mfg. Co.—*Depositary.*—
Manufacturers' Trust Co. is depositary for $65,000 1st mtge. 7% serial gold bonds of the company.

Penick & Ford, Ltd., Inc.—*Larger Distribution, &c.*—
The directors on Aug. 2 declared a special dividend of 50 cents per share on the common stock, no par value, in addition to a quarterly dividend of 50 cents per share on the same issue, both payable Sept. 15 to holders of record Sept. 1. This additional payment is to make the new quarterly rate apply from Jan. 1 1933.

From Dec. 16 1929 to and incl. June 15 1933, the company paid quarterly dividends of 25 cents per share on this issue, and, in addition, extras were paid as follows: 50 cents per share on Dec. 15 1930 and on Dec. 14 1931 and $1 per share on Dec. 15 1932.

Following the meeting it was stated that the directors felt the retirement of all prior securities now made it possible for the company to distribute a greater percentage of its earnings than in the past.—V. 137, p. 704.

(J. C.) Penney Co., Inc.—*Earnings.*—
For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.

Balance Sheet June 30.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Furniture, fixtures, land, &c	7,780,014	10,669,706	6% pref. stock	10,326,300	19,921,500
Cash	6,491,395	8,527,631	xCommon stock	23,622,767	23,622,766
Merchandise	39,225,271	43,303,717	Accounts payable	5,974,716	5,080,824
Accts. receivable, advances, &c	2,453,243	2,520,976	Fed'l tax reserve	1,859,500	1,399,875
Prep'd exps., &c	274,012	285,115	Mtges. payable	77,500	------
Treasury stock	985,000	1,406,066	Res. for conting	300,000	------
Inv. in sub. cos	1,029,904	2,137,470	Reserve for fire losses, &c	1,570,614	1,898,812
Impts. and leaseholds, less amort.	2,085,747	3,824,957	Surplus	16,593,193	20,751,860
Total	60,324,589	72,675,638	Total	60,324,589	72,675,638

x Represented by 2,468,984 no par shares.—V. 137, p. 506.

Pennsylvania Glass Sand Corp.—*Bonds Called.*—
Pursuant to the provisions of the first mortgage, $65,500 of the 1st mtge. 6% sinking fund bonds have been called for redemption through the sinking fund at 105 and int. They will be due and payable Sept. 1 at any of the offices of Brown Brothers Harriman & Co., sinking fund agent, after which date all interest on the bonds will cease to accrue.—V. 135, p. 3368.

Philadelphia Dairy Products Co., Inc.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.
Net sales	$8,532,210	$11,927,519	$13,658,812
Cost of sales and operating expenses	6,960,428	9,404,488	10,947,276
Miscellaneous charges—net	42,266	40,554	50,970
Federal income tax—estimated	------	159,280	150,775
Appropriation for depreciation	761,936	763,406	792,076
Rentals on leased plant & equipment	66,535	102,427	110,032
Net income	$701,045	$1,457,363	$1,607,684
Earned per share prior preferred stock	$24.06	$48.67	$50.64

Surplus Account Dec. 31 1932.

Surplus as at Dec. 31 1931	$1,017,798
Reduction of res. for divs. on $6.50 cum. prior pref. stock purchased and retired during the year through sinking fund	5,284
Excess of res. for Fed. inc. tax over amount paid	80,555
Net income for year (as above)	701,045
Total	$1,804,682
Adjustment of expenses applicable to prior years	2,611
Additional reserves established in respect of:	
Accounts receivable, incl. officers and employees	67,567
Miscellaneous investments	46,290
Funds in closed banks	26,399
Loss on disposition of fixed assets	6,961
Appropriation for redemption of $6.50 cum. prior pref. stock	105,000
Divs. paid: $6.50 cum. prior preferred stock	191,550
$7.00 2nd cum. preferred stock	17,500
Surplus as at Dec. 31 1932	$1,340,805

Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	*Liabilities*—	1932.	1931.
Cash in banks & on hand	$332,550	$311,022	Notes payable	$277,000	$177,937
Notes & accts. rec.:			Notes receiv. disc.	130,000	------
Custs., less res.	579,494	693,216	Sink. fund. pay	52,500	------
Miscellaneous	69,573	154,737	Res. for plant chgs. &c	11,089	------
Officers & empl.	45,259	39,265	Accounts payable	430,031	398,927
Affil. companies	709,895	452,831	Accrued liabilities	86,421	112,170
Inventories at cost	209,393	226,926	Prov. for Fed. inc. tax	------	163,098
Notes & accts. rec. due subsequent to Dec. 31	92,664	95,697	Mortgages payable	783,744	782,940
Cash in closed bks. less reserve	------	52,511	Reserves:		
Advances to U. S. Dairy Products Corp	1,077,009	8,151	Deprec. on prop. plant & equip.	------	5,269,427
Advance to officers	------	32,778	Plant changes & other reserve	------	100,917
Prepaid expenses	37,006	49,666	a Cap. & cap. sur.	10,085,055	10,137,840
Cash with trustee for red. of prior preferred	52,544	316	Earned surplus:		
Investments	129,677	81,943	Approp. for retirem't of $6.50 cum. pr. pref. stock	562,500	457,500
Adv. payments to U.S. Dairy Prods. Corp. on acct. of purchase of new equipment	152,072	148,198	Res. for divs. on $6.50 cum. pr. pref. stock	189,345	194,629
Property, plant & equipment	b7,359,919	13,316,815	Unappropriated	1,340,805	1,017,790
Bottles, boxes and cans	140,448	169,919			
Deferred charges	3,977	22,397			
Good-will	2,957,007	2,956,792			
Total	13,948,492	18,813,183	Total	13,948,492	18,813,183

a Represented by: $6.50 cum. prior pref. stock—29,130 (29,943 in 1931) shares of no par value entitled to $107.50 per share in voluntary liquidation and $100 per share in involuntary liquidation; $7 second cum. preferred stock—10,000 shares of no par value entitled to $100 per share in voluntary and involuntary liquidation; common stock—30,000 shares of no par value. b After depreciation reserve of $5,870,090.—V. 136, p. 2084.

Petroleum Corporation of America.—*Reports* $19,000,000 *Increase in Net Worth.*—Huntington D. Sheldon, President, in statement to stockholders July 27 said:

From Dec. 31 1932 to June 30 1933 net worth of corporation increased over $19,000,000. Net asset value per share outstanding in the hands of the public at June 30 1933, after deducting all liabilities and reserves, was $16.088, as compared with $7.234 at Dec. 31 1932, or an increase of more than 120%.

It will be noted from the foregoing that the appreciation of the corporation's securities has been very substantial during the past six months. On the other hand, very low interest rates have prevailed and dividend payments on securities owned have declined compared with the same period in 1932. Expenses of the corporation, however, have been materially reduced. A balance of over $65,000 has been added to undistributed income for the six months' period ended June 30 1933.

During the period under review certain securities were purchased which showed a substantial unrealized profit at June 30 1933, as compared with their cost. Also certain securities acquired in previous years were sold with a resulting net realized loss based on carrying values. Such unrealized profits were in excess of net realized losses.

Following the meeting of stockholders on April 26 1933, the 183,500 shares of the corporation's own stock then held in the treasury were retired, and the capital stock of the corporation was changed from no par value to $5 par value.

The corporation purchased a small block of its own stock at an average price considerably below current net asset value.—V. 136, p. 3176.

Pocahontas Corp.—*Tenders.*—
The Union Trust Co. of Pittsburgh, trustee, will until noon, Aug. 11, receive bids for the sale to it of 6% gold bonds, dated Dec. 15 1923, to an amount sufficient to exhaust $200,486.—V. 136, p. 860.

Pond Creek Pocahontas Co.—*Earnings.*—
For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 137, p. 506.

Powdrell & Alexander, Inc.—*Comparative Balance Sheet.*

Assets—	*June* 30 '33.	*July* 2 '32.	*Liabilities*—	*June* 30 '33.	*July* 2 '32.
Cash	$419,781	$267,195	Notes payable	$600,000	$400,000
Notes & accept. receivable, trade	1,659	275	Accounts payable	120,192	53,383
Accts. receivable	837,653	521,869	Salaries, wages and comm. accrued	49,501	29,687
Other receivables	15,435	2,244	Other curr. liabil.	900	1,333
Inventories	793,916	770,248	State and Federal income taxes	5,185	1,400
Investments	62,429	39,533	Res. for Fed. and State inc. taxes	28,339	------
Danielson Tr. Co.	------	32,913	Res. for pref. stock sinking fund	2,380	14
x Fixed assets	1,342,137	1,348,764	Preferred stock	364,500	418,800
Organization exps.	18,891	21,637	y Common stock	2,079,995	2,079,995
Prepaid insurance	29,891	29,477	Earned surplus	299,519	76,099
Prepaid taxes	10,575	10,380	Capital surplus	3,765	------
Prepaid interest	3,958	4,306			
Advs. to salesmen	13,118	10,857			
Prepaid expenses	4,834	1,012			
Total	$3,554,279	$3,060,711	Total	$3,554,279	$3,060,711

x After depreciation of $602,951 in 1933 and $532,603 in 1932. y 55,788 shares, no par.—V. 137, p. 884.

Procter & Gamble Co.—*Earnings.*—

Year End. June 30—	1933.	1932.	1931.	1930.
Gross sales	$102,463,645	$142,421,660	$190,523,237	$203,365,610
Dis., allow. & ret. goods	8,251,717	14,029,884	14,366,194	11,013,019
Cost of goods sold	57,475,877	79,982,848	115,895,414	133,868,305
Expenses excl. of deprec.	22,071,378	26,995,750	32,293,603	31,932,678
Depreciation	2,970,609	2,641,091	2,557,650	2,515,450
Profit from operation	$11,694,063	$18,772,086	$25,410,375	$24,036,157
Other income	1,050,537	1,113,698	975,796	1,485,533
Gross profit	$12,744,600	$19,885,784	$26,386,171	$25,521,690
Interest	470,250	474,750	479,250	483,750
Federal income tax	1,463,026	1,367,999	3,256,103	2,827,622
Inventory adjustment	------	8,910,489	------	------
Adj. of prior yrs. tax res.	------	------	------	*Cr*240,282
Net profit	x$10,811,325	$9,132,545	$22,650,818	$22,450,601
Previous surplus	63,653,183	73,796,835	68,382,976	58,854,920
Net proceeds of claims collected	399,236	------	------	------
Reversal of res. for invest	767,983	------	------	------
Difference in exchange arising on conversion of accounts of foreign subs	272,152	------	------	------
Total surplus	$75,903,878	$82,929,380	$91,(33,794	$81,305,521
Preferred dividends	1,040,755	1,041,(95	1,027,175	808,250
Common divs. (cash)	11,217,160	15,383,404	15,383,369	12,114,295
G'd-will writ. down to $1	364,930	97,500	z826,415	------
Adjt. of int. to mkt. val.	------	2,539,292	------	------
Difference in exchange	------	214,906	------	------
y Bal. close of period	$63,281,032	$63,653,183	$73,796,835	$68,382,976

x Net for the fourth quarter of 1933 was $3,738,572. y Of which $19,618,950 paid in surplus. z Includes the good-will acquired in the purchase of the properties of James S. Kirk & Co. and the shares of Thos. Hedley & Co., Ltd., England.

Consolidated Balance Sheet June 30.

Assets—	1933. $	1932. $	*Liabilities*	1933. $	1932. $
Real est., bldgs. mach'y, plant & equipment	86,849,864	84,819,041	Common stock	25,640,000	25,640,000
Good-will, pats., licenses, &c	1	1	8% pref. stock	2,250,000	2,250,000
Mdse. & mater'l	28,927,600	31,254,921	5% pref. stock	17,156,900	17,156,900
Debt & note rec.	8,347,923	7,511,078	Preferred stk. of subs. co	55,885	60,885
Investments	22,386,065	17,807,417	20-yr. 4½% gold debs	10,400,000	10,500,000
Loans against securities	7,173,300	8,096,501	Accts. pay., &c.	5,868,298	5,129,613
Cash	5,823,567	7,055,671	Deprec'n repairs insur., &c., reserve	35,545,452	32,658,117
Deferred charges	689,248	504,067	Paid-in surplus	19,618,950	19,618,950
			Earned surplus	43,662,082	44,034,233
Total	160,197,567	157,048,698	Total	160,197,567	157,048,698

—V. 137, p. 156.

Producers & Refiners Corp.—*Would Sell Property.*—
Consolidated Oil Corp. has filed a petition for an order authorizing and directing receivers of Producers & Refiners Corp. to sell all the properties, assets and business of the latter on such terms and conditions as the court may fix under such order. Consolidated Oil Corp. has called up the petition for hearing by the court at Cheyenne, Wyo., on Aug. 14.—V. 135, p. 3177.

Prudential Investors, Inc.—*Comparative Balance Sheet*

Assets—	*June* 30 '33.	*Dec.* 31 '32.	*Liabilities*—	*June* 30 '33.	*Dec.* 31 '321
Cash in banks:			Accounts payable	$2,515	$2,515
Demand dep.	$416,092	$796,366	Pref. stock dividend payable	75,000	75,000
Time deposits	------	1,150,000	Reserve for taxes	2,862	5,725
U. S. Treas. notes	678,000	478,000	Due for sec. bought	30,312	------
Other short-term notes	99,810	174,776	y Capital stock	6,000,000	6,000,000
Invest. in sub. cos.	2,515	2,515	Surplus	1,139,675	1,134,471
x Other investm'ts:					
Bonds	954,165	682,636			
Pref. stks. (incl. shares of the corp.'s own $6 pref. stock)	549,612	519,247			
Common stocks (incl. 14,460 shares of the corp'n's own com. stock)	4,521,950	3,385,685			
Due for sec. sold	------	6,870			
Accts. receivable	------	1,250			
Accrued int. rec.	28,220	20,366			
Total	$7,250,365	$7,217,711	Total	$7,250,365	$7,217,711

x Market value as of June 30 1933 was $8,063,864, against $4,815,625 on Dec. 31 1932. y Represented by 50,000 shares $6 pref. stock and 525,000 shares common stock all of no par value.—V. 137, p. 704, 884.

Public Utility Holding Corp. of America.—*Removed from List.*—
The New York Curb Exchange has removed from unlisted trading privileges the old common stock (par $1), old cumulative preferred stock, $3 dividend series (no par), and the common stock purchase warrants.—V. 137, p. 884.

Pullman, Inc.—*Earnings.*—
For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 137, p. 506.

Purity Bakeries Corp.—*Earnings.*—
For income statement for 12 and 28 weeks ended July 15 see "Earnings Department" on a preceding page.—V. 136, p. 4103.

Rayon Industries Corp.—*Status—To Meet on Dividend.*
President, Simon Levin, announces that the corporation's financial position at this time shows current assets in excess of $900,000 of which $750,000 is cash, and current liabilities do not exceed $25,000.
He also announces that the various plants at the Norfolk Weavers at Norfolk, Va., College Weavers at Northampton, Mass. and College Throwsters at Haydenville, Mass., are operating two shifts, day and night, and the capacity of the plants now in operation has been sold for several months to come; that the company is also preparing for operation and is moving machinery as fast as can be to the Belding plant of Beldray Industries Corp. at Belding, Mich., and Beldray Throwsters, Inc. at Belding, Mich.; that it is anticipated that the three mills at Bleding, Mich., will be in operation within the next month or two upon completion of the instalation of the additional machinery, and will add to the employment of this company approximately 1,000 people. This will make a total employment for the Rayon Industries Corporation of over 2,000 people.
It is anticipated that the directors will meet in the near future for the purpose of taking up the question of declaring the first dividend.—V. 136, p. 4474.

Reliance International Corp.—*Earnings.*—
For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 137, p. 506.

Reliance Management Corp.—*Earnings.*—
For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 1216.

Reliance Property Management, Inc.—*Moves Offices.*—
President Albert M. Greenfield announces the removal of the corporation's offices to 521 Fifth Ave., N. Y. City. —V. 136, p. 4104.

Remington Rand, Inc.—*Earnings.*—
For income statement for month and 3 months ended June 30 see "Earnings Department" on a preceding page.—V. 137, p. 506.

Reo Motor Car Co.—*Exports Gain.*—
The company reports that on July 12 its export shipments of passenger and commercial vehicles had passed the entire 1932 volume and that during the remainder of July shipments have been increasing.

Earnings.—
For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.

Restores 1929 Wages.—
The company's employees will be restored to their 1929 hourly wage rates, effective Aug. 1, according to R. H. Scott, President and General Manager.
"During the last 60 days we have added many workers to our payroll because Reo business was on the increase," Dr. Scott added. "Our business in June 1933, showed a large gain over that of June 1932, and July will be double July of last year. By the end of this month our shipments for this year to date will be ahead of the same period last year, and we feel that the outlook for the balance of the year is very encouraging.
"The fact that relatively few changes are necessary at Reo to bring us in line with the President's program indicates how thoroughly we are in accord with his policies."—V. 136, p. 3553.

Republic Petroleum Co., Ltd.—*Earnings.*—
For income statement for three months ended June 30 1933 see "Earnings Department" on a preceding page.—V. 136, p. 3176.

Republic Service Corp.—*Defers Dividend.*—
The directors recently decided to defer the quarterly dividend due Aug. 1 on the cum. pref. stock, no par value. On May 1 last a distribution of 75 cents per share was made, as compared with $1.50 per share in preceding quarters.—V. 126, p. 3667.

Revere Copper & Brass, Inc.—*Earnings.*—
For income statement for 3 and 6 months ended June 30 1933, see "Earnings Department" on a preceding page.—V. 136, p. 3176.

Reynolds Metals Co.—*Raises Wages.*—
In order to co-operate promptly with President Roosevelt's appeal for increased wages and re-employment, R. S. Reynolds, President of Reynolds Metals Co., announces an increase of 12½% in the wages of its factory employees, effective Aug. 1 1933, as well as a general increase in the salaries of other employees. A 40-hour maximum week has been instituted at the same time, pending the effective date of a code about to be filed.—V. 137, p. 884.

Reynolds Spring Co.—*Earnings.*—
For income statement for three and six months ended June 30 see "Earnings Department" on a preceding page.
Charles G. Munn, President, stated that from present indications July and August releases and earnings will compare favorably with those of the second quarter, and that he believed the automotive industry will have a much improved last quarter of this year in comparison with recent former years.
The company's moulding division is showing a decided improvement in the third quarter, and sales of "Bonnyware" for the last six months will be considerably above the first period.
Mr. Munn said: "We are putting forth every effort to co-operate with the Administration in carrying out its plans for national recovery."
The company recently put into effect a 5% wage increase and a 40-hour week, with double shifts, giving employment to considerably more men. —V. 137, p. 704.

Rossia International Corp.—*Investment Values Higher.*
At the annual meeting of stockholders held on July 28, President Carl F. Sturhahn stated that the corporation's investments had advanced somewhat in values in the last year and that there were "prospects of our recovering at least part of the losses of the Iduna Holding Co." Assets of the company on June 30 totaled $1,913,667, a large part of them being the stock of the First Reinsurance Co. of Hartford.—V. 132, p. 4258.

St. Joseph Lead Co.—*Earnings.*—
For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.

Comparative Consolidated Balance Sheet.

Assets—	June 30'33. $	Dec. 31'32. $	Liabilities—	June 30'33. $	Dec. 31'32. $
Ore reserve & mineral rights	a11,285,039	12,042,181	Capital stock	19,504,660	19,504,660
Land, bldgs., plant & equipment	b11,426,156	11,912,350	Scrip	428	428
Expenses on prop.	193,905	198,775	Min. int. in sub. cos.	86,781	91,919
Invests. & advs.	2,932,072	2,821,365	Funded debt	8,000,000	8,000,000
Cash	1,875,847	1,760,108	Accts. & wages pay	843,719	870,014
Marketable securs.	1,316,000	1,896,000	Accrued interest	73,333	73,333
Notes & accounts receivable	1,179,818	808,838	Contingent res., &c	1,229,407	929,327
Inventories	6,952,056	6,815,633	Surplus	7,830,322	9,133,535
Cash in closed bks.	49,445	6,154			
Deferred charges	358,318	341,813			
Total	37,568,650	38 603,216	Total	37,568,650	38,603,216

a After depletion of $32,800,705. b After depreciation of $8,905,901. —V. 136, p. 2809.

Royal Union Life Insurance Co.—*Co-receivers.*—
L. A. Andrew and E. W. Clark, State Banking Superintendent and Insurance Commissioner, respectively, were appointed co-receivers on June 27 by Federal Judge Dewey at Des Moines, Ia.
Executive officers of the company released under the receivers' order are W. K. Herndon, Chairman of the executive committee; S. A. Apple, President; C Guy Anderson and J. J. Shambaugh, Vice-Presidents; B. M. Kirke, Secretary and Treasurer, and Dr. Phil Watters, medical director. —V. 136, p. 4104.

Safeway Stores, Inc.—*Earnings.*—
For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 137, p. 885.

Salt Creek Producers Association, Inc.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
x Net income	$1,297,823	$1,508,023	$2,489,864	y$2,273,991
Provision for Federal & State taxes	89,820	114,740	183,230	------
Dividends	1,457,838	2,113,173	2,920,158	3,647,083
Balance, deficit	$249,834	$719,890	$613,525	$1,373,092
Shares of capital stock outstanding (par $10)	1,496,860	1,496,860	1,496,859	1,496,859
Earns. per sh. on capital	$0.80	$0.93	$1.66	$1.52

x After expenses, &c., but before depletion and taxes. y After taxes of $193,955, but before depletion.

Consolidated Balance Sheet as of Dec. 31.

Assets—	1932 $	1931 $	Liabilities—	1932	1931
a Oil l'ds & leases	11,706,946	13,226,509	c Capital stock	14,968,597	14,968,597
b Field inv. & eqp	64,149	174,072	Accounts payable	44,076	73,879
Stock of other cos.	727,724	753,908	Dividends payable	28,163	26,332
Cash	763,702	670,653	Res. for taxes and conting. reserve conting. reserve	89,820	114,740
U. S., &c., secur.	3,853,349	4,047,894	Minority interest	177,367	211,356
Accts. & notes rec.	814,446	998,430	Surplus	5,930,565	7,739,431
Int. in crude stor.	3,150,288	3,164,970			
Deferred assets	88,609	28,523			
Deferred charges	69,375	69,375			
Total	21,238,590	23,134,337	Total	21,238,590	23,134,337

a After deducting depletion. b After deducting depreciation. c Represented by 1,496,859.77 shares $10 par.—V. 137, p. 328.

San Francisco Mines of Mexico, Ltd.—*Removed from List.*—
The New York Curb Exchange has removed from unlisted trading privileges the Guaranty Trust Co. of New York American depositary receipts for ordinary registered shares (par value 10 shillings).—V. 113, p. 967.

Schumacher Wall Board Corp.—*Earnings.*—
For the fiscal year ended April 30 1933, there was a net loss of $54,978 after depreciation, which includes $25,571 loss on investment in Gypsum Products Corp., which represents company's proportion of loss sustained by the company.

Balance Sheet April 30

Assets—	1933	1932	Liabilities—	1933	1932
Current assets	$122,783	$167,367	Liabilities	$72,161	$92,202
Invest. in other cos	189,246	260,098	x Capital stock	944,889	1,637,512
Fixed assets	370,538	1,224,296	Surplus	52,189	67,968
Gypsum deposits	10,000	------			
Tradem'ks & good-will	350,000	------			
Deferred charges	26,673	145,921			
Total	$1,069,239	$1,797,682	Total	$1,069,239	$1,797,682

x Represented by 29,747 shares preferred and 66,000 shares of common in 1933 (1932, 29,951 shares preferred and 66,000 shares of common)— V. 135, p. 1506, 644.

Seaboard Insurance Co., Balt.—*Larger Dividend.*—
A quarterly dividend of 15¾ cents per share has been declared on the capital stock, par $7, payable Aug. 15 to holders of record Aug. 5. This compares with 12¼ cents per share paid each quarter from Feb. 16 1931 to and including May 15 1933, inclusive.—V. 132, p. 1439.

Service Stations, Ltd.—*Decreases Stated Capital.*—
Supplementary letters patent have been issued under the seal of the Secretary of State of Canada, dated June 23 1933, reducing the amount of capital with which this company shall carry on business with respect to the 188,312 issued shares of class A stock without par value and the 50,000 issued shares of class B stock without par value, from the sum of $7,783,457 to the sum of $714,936.—V. 137, p. 157.

Shares in the South, Inc.—*Liquidating Distribution.*—
A liquidating dividend of $5 per share on the common stock was recently declared on the common stock, payable to holders of record June 15. The common stock was quoted ex-said dividend on July 24.—V. 137, p. 885.

Sharon Steel Hoop Co.—*Aug. 1 Interest Paid.*—
The interest due Aug. 1 1933, on the 1st mtge. 5½% sinking fund gold bonds, series A, due 1948, was paid on that date.
The Committee on Securities of the New York Stock Exchange rules that the bonds be quoted ex-interest 2¾% on Aug. 1 1933; that the bonds shall continue to be dealt in "flat" and thereafter to be a delivery must carry the Feb. 1 1934, and subsequent coupons.—V. 137, p. 885.

Sharp & Dohme, Inc.—*Earnings.*—
For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 137, p. 157.

(Frank G.) Shattuck Co.—*Earnings.*—
For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 4104.

Shawmut Association.—*Additional Common Shares Listed.*—
The Boston Stock Exchange has authorized for the list, on notice of issuance, 40,000 additional shares (without par value) common stock, or such part of 40,000 shares as may be required to carry out the terms of a certain offer made to stockholders of the Central Trust Co.
At a meeting of the trustees held on June 10 1933, an offer had been made to stockholders of Central Trust Co. by the Association under date of June 10 1933 to acquire not less than a majority nor more than 66 2-3% of the stock of the new Trust Company contemplated in the agreement dated April 18 1933 between the Commissioner of Banks of Massachusetts and the Association, which Trust Company is being organized under the name of "County Bank & Trust Co."
The Exchange has been advised that 37,500 shares were required for this purpose.

Earnings.—
For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 3361.

Shell Petroleum Corp.—*Changes in Personnel.*—
R. P. Bascom, Vice-President and General Manager of the Shell Pipe Line Corp. since its inception in 1917, was recently elected General Vice-President of the Shell Petroleum Corp. Mr. Bascom will continue in active charge of pipe line affairs and will also assume jurisdiction over the corporation's crude oil purchasing and public relations activities.
J. W. Watson, Comptroller, was elected Treasurer and Comptroller and will have under his jurisdiction the work of the Secretary and Assistant Treasurer, Assistant Comptroller, personnel and stores departments; Alexander Fraser, General Vice-President, was advanced to the position of Senior Vice-President.—V. 136, p. 4104.

Shell Pipe Line Corp.—*Earnings.*—
For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 135, p. 3011.

Shell Union Oil Corp. (& Subs.).—*Earnings.*—
For income statement for 3 and 6 months ended June 30, see "Earnings Department" on a preceding page.—V. 136, p. 3737.

Shenandoah Corp.—*Earnings.*—
For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 137, p. 508.

Sinclair Refining Co.—*Acquires Pipe Line Interest.*—

The Consolidated Oil Co. has purchased, through its subsidiary, the Sinclair Refining Co., a 3% interest in the Great Lakes Pipe Line Co. from the Barnsdall Corp. The latter had owned a 20.8% interest in the line, running from Oklahoma and Kansas refineries to Mid-West terminals. —V. 136, p. 4287.

Skelly Oil Co.—*Earnings.*—

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 3361.

(L. C.) Smith & Corona Typewriters, Inc. (& Subs.).—

Calendar Years—	1932.	1931.	1930.	1929.
Net earns. from oper	loss$478,551	loss$701,522	$273,956	$1,553,340
Depreciation	229,253	225,149	202,761	241,490
Federal income tax	------	------	32,000	142,500
Other income	*Cr*36,103	------	------	------
Other deductions	382,169	------	------	------
Applic. to minor. stockholders of sub. co	*Cr*23,168	------	------	------
Net income for year	loss$1,030,703	loss$926,672	$39,195	$1,169,349
Previous balance	def569,807	395,795	1,151,693	783,547
Miscellaneous credits	250,995	------	------	------
Total	def$1,349,515	def$530,877	$1,190,888	$1,952,896
Preferred stock	------	38,500	154,000	154,000
Common stock	------	------	322,802	484,203
Add'l Federal income tax prior years	------	------	------	84,382
Adjustments	156,019	430	318,291	78,618
Balance, surplus	def$1,505,534	def$569,807	$395,795	$1,151,693
Shs. com. stk. outstand	161,401	161,401	161,401	161,401
Earned per sh. on com	Nil	Nil	Nil	$6.29

Consolidated Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
Cash	337,446	548,994	Notes payable	335,000	450,000
Value of life insur	24,211	19,901	Acc'ts pay. & accrued expenses	245,121	454,195
Acc'ts & notes rec	1,020,994	1,533,319	Contractual obligs.	33,145	------
Inventories	1,901,216	2,305,116	Res. for liab. on coupon books	114,203	------
Non-current receiv. & investments	238,310	275,857	Serial bonds	7,500	6,000
Prepaid exps. & deferred charges	302,370	320,434	Funded debt	1,168,300	1,233,800
y Plants & equipm.	2,285,685	2,534,209	Mtges. payable	4,239	4,410
G'd-will, pats., &c.	3,817,445	3,828,061	Deferred income	1,721	3,794
Cash with sinking fund trustee	356	333	Res. for self ins	------	19,461
			Minority interest	7,904	250,499
			Preferred stock	2,200,000	2,200,000
			xCommon stock	4,143,025	4,143,025
			Capital surplus	2,764,644	2,705,363
			Surp. from reval. of plants & equip.	408,767	465,484
			Deficit	1,505,534	569,807
Total	9,928,035	11,366,225	Total	$9,928,035	11,366,225

x Represented by 161,401 shares of no par value. y After reserves for depreciation of $2,850,394 in 1932 and $2,569,660 in 1931.

June Business Higher.—

Business of this corporation increased 140% in June as compared with the same month in 1932, according to C. J. Rogers, Vice-President and Executive Sales Manager. Business in all divisions has improved beyond expectations, he said.

"During June," Mr. Rogers said, "orders increased generally from every section of the United States. While July and August are usually dull months in the typewriter industry, the prospects are so good this year that there will be little if any let-down.

"The company's Syracuse factory has been running for the last seven weeks on a five-day a week schedule and the number of employees has been steadily increased. June this year was the best June since 1929."

The company's foreign sales also made a good showing in June, to Mr. Rogers said, "as orders from abroad were for several times as many machines as in June".—V. 136, p. 4105.

Southern Dairies, Inc.—*Earnings.*—

Consolidated Income Account for Year Ended Dec. 31 1932.

Net sales	$5,682,851
Cost of sales, delivery, selling administrative & general expenses	5,082,192
Repairs and maintenance	410,637
Depreciation	438,382
Operating loss	$248,359
Other income	63,063
Total loss	$185,296
Interest paid	83,404
Divs. on subsidiary company's 8% cumulative pref. stock	62,080
Loss for the years	$330,780
Previous deficit, Dec. 31 1931	197,606
Loss on property sold or abandoned	165,471
Prem. on pref. stock of subsidiary company purchased	3,730
Deficit, Dec. 31 1932	$697,587

Consolidated Balance Sheet Dec. 31 1932.

Assets—		*Liabilities*—	
Cash	$129,003	Accts. pay. & sundry accruals	$346,415
Notes and accts. receivable	x337,523	Dividends payable	14,794
Inventories	173,775	Reserve for contingencies	32,563
Miscellaneous supplies	78,600	Funded debt	1,166,000
Receivable from employees	1,641	Minority stockholders interest in capital of sub. company	738,505
Investments—at cost	43,391	z Class A stock	6,810,100
Capital assets	y7,446,349	a Class B stock	3,469,539
Deferred charges	37,817	Deficit	697,587
Good-will	3,632,230		
Total	$11,880,329	Total	$11,880,329

x After reserve for doubtful notes and accounts of $99,464. y After reserve for depreciation of $2,926,850. z Represented by 250,000 shares of no par value. a Represented by 235,000 shares of no par value.—V. 137, p. 508, 328,157.

Southern Fire Insurance Co.—*Larger Dividend.*—

A dividend of 50 cents per share has been declared on the capital stock, par $10, payable Aug. 15 to holders of record Aug. 1. An initial distribution of 25 cents per share was made on March 1 last.—V. 136, p. 1567.

Southern Pipe Line Co.—10-*Cent Dividend.*—

The directors have declared a dividend of 10 cents per share on the capital stock, par $10, payable Sept. 1 to holders of record Aug. 15. A similar amount was paid on March 1 last, as against 15 cents per share on Sept. 1 and Dec. 1 1932, 35 cents per share on June 1 1932 and 50 cents per share each quarter from March 2 1931 to and incl. March 1 1932.—V. 136, p. 3737.

(The) Sovereign and Sovereign Annex, Chicago.—*Plan of Reorganization.*—

The Sovereign first mortgage bondholders' committee, pursuant to the provisions of the deposit agreement dated April 21 1931 and the Sovereign Annex first mortgage bondholders' committee, pursuant to the provisions of the deposit agreement dated Jan. 23 1931 have formulated and adopted a plan for the joint reorganization of the financial structures of the Sovereign and the Sovereign Annex on behalf of the holders of bonds of the 6% 1st mtge. gold bonds of Albert Hotel & Building Corp., dated Nov. 1 1919, and the 6½% 1st mtge. gold bonds of Sovereign Hotel Corp., dated Aug. 1 1922 and(or) certificates of deposit issued therefor.

The 6% 1st mtge. gold bonds of Albert Hotel & Building Corp. (known as the Sovereign bonds) were issued under a trust deed and chattel mortgage dated Nov. 1 1919, securing an issue of bonds in the original aggregate principal amount of $1,000,000, of which $575,000 are outstanding, unsubordinated and unpaid. The 6½% 1st mtge. gold bonds of Sovereign Hotel Corp. (known as the Sovereign Annex bonds) were issued under a trust deed and chattel mortgage dated Aug. 1 1922 securing an issue of bonds in the original aggregate principal amount of $1,000,000, of which $798,000 are outstanding, unsubordinated and unpaid.

Description of Property.—The Sovereign and the Sovereign Annex, although originally financed independently of each other, were designed to be and have always been operated as a single unit, the Annex being an integral part of the original building. The property consists of two immediately adjacent fireproof apartment hotel structures, the Sovereign portion containing 126 suites of one, two and three rooms each and the Sovereign Annex portion containing 198 furnished hotel rooms, each with bath. The properties together form a high-class residential project.

Financial Position.—Funds were not deposited to meet the payments on the bonds of the Sovereign Annex issue, whereupon the Sovereign Annex committee was formed and all known holders of the Sovereign Annex 1st mtge. bonds were requested to authorize the committee to represent them in the development of a joint reorganization of the financial structures of the two properties. Funds were not deposited to meet the semi-annual interest due May 1 1931 on the bonds of the Sovereign issue, whereupon the Sovereign committee was formed and all known holders of the Sovereign 1st mtge. bonds were requested to authorize the committee to proceed in steps toward reorganization on their behalf, by depositing their bonds.

At the present time 93% in principal amount of the Sovereign bonds have been deposited and 95% in principal amount of the Sovereign Annex bonds have been deposited. In addition to the lien of the unsubordinated 1st mtge. bonds which are outstanding, the property is also subject to the lien of advances totaling approximately $396,900 previously made by S. W. Straus & Co. and by an affiliated company, to maintain payments to the bondholders of bonds and coupons, for which funds were not supplied by the property. $16,560 included in the foregoing amounts are unsubordinated advances made by S. W. Straus & Co. on account of the semi-annual interest due Feb. 1 1931 on the Sovereign Annex issue and held on a parity with the 1st mtge. bonds, in accordance with a letter to the bondholders dated Jan. 24 1931 announcing the formation of the committee for that issue. In addition, S. W. Straus & Co. and its affiliated company had previously acquired title to the property on account of the subordinated advances above mentioned.

Possession of the buildings was voluntarily surrendered to the trustees under the respective trust deeds, as a result of which the income from the property since the date of such possession has been applied or is being held for the benefit of the respective 1st mtge. bondholders, and that portion of these funds which is available to the committees will be applied on behalf of the depositing bondholders in the manner hereinafter described.

The balance of the 1929 and 1930 taxes, after payments totaling $5,417, and the taxes for the first half of 1931, inclusive of penalties, total approximately $65,500. Taxes for the second half of 1931 will amount to approximately $15,500 and the 1932 taxes, which have not yet been billed, are estimated at approximately $28,750.

By reason of the defaults under the 1st mtge. trust deed the trustee under the Sovereign Annex issue declared the principal and interest of all bonds of this issue to be due and payable and filed a bill to foreclose the 1st mtge. on April 16 1931. By reason of the defaults under the trust deed securing the bonds of the Sovereign issue, the trustee under that issue declared the interest and principal of all such bonds to be due and payable and on May 27 1931 filed a bill to foreclose the 1st mtge. Decrees of foreclosure have been entered by the Court in both instances.

Details of Plan of Reorganization.

New Company.—A new corporation organized in Illinois and having an authorized capital stock consisting of such number of shares of capital stock (with or without par value as shall be determined by the committee) shall hold title to both properties when both properties are acquired at foreclosure sales.

The capitalization of the new company will consist solely of this issue of capital stock, which will be fully paid and non-assessable, and 90% of which will be issued for the benefit of the depositing Sovereign and Sovereign Annex 1st mtge. bondholders.

Depositing Bondholders to Receive Benefit of 90% of Ownership of Property.—Capital stock of the new company will be issued for the benefit of the depositing Sovereign 1st mtge. bondholders at the rate of 1¼ shares of capital stock for each $100 in face amount of bonds deposited; and capital stock of the new company will be issued for the benefit of the depositing Sovereign Annex 1st mtge. bondholders at the rate of one share of capital stock for each $100 in face amount of bonds deposited.

The capital stock of the new company thus issued for the benefit of the depositing Sovereign and Sovereign Annex bondholders will amount to 90% of the total capital stock issued. The remaining 10% of the capital stock of the new company will be issued for the benefit of the receiver for S. W. Straus & Co. and to said affiliated company in satisfaction of various advances made by them, both subordinated and unsubordinated, aggregating approximately $396,900, and for making title to the properties available under this plan, thereby substantially shortening the time required to effect the reorganization.

Trust Agreement.—All of the shares of the capital stock of the new company will be deposited under a trust agreement and trust certificates issued therefor. The trust will endure for a period of 10 years, but will be subject to termination prior to the expiration of this period by the action of a majority of the trustees or by the holders of 66 2-3% in amount of the outstanding trust certificates for capital stock. There will be three tru tees who will serve on behalf of the holders of the trust certificates, and George W. Rossetter, Jay C. McCord and Sidney H. Kahn will serve in this capacity.

Possible Future Financing.—It appears that the funds arising from the operation of the property accumulated in the hands of the trustees and apportionable to the deposited bonds will not be sufficient to pay taxes and all expenses of foreclosure and reorganization. Accordingly, it may be advisable in order to discharge all such items promptly, if the earnings of the property improve, to place a 1st mtge. on the property and utilize the proceeds of such a loan for application against taxes and the unpaid portion of the expenses of foreclosure and reorganization.

In the event that the new company is unable to arrange a loan for the purposes of paying taxes and the expenses of foreclosure and reorganization, the first income of the new company and the property will be applied against any such unpaid items before any funds will be made available for distribution on the trust certificates to be issued.

Non-Assenting Bondholders.—Non-assenting bondholders will be entitled only to their proportionate share of the foreclosure price of the property on which they hold a bond and accrued income, minus their proportionate share of the expenses for foreclosing such issue.

Bonds Not Yet Deposited.—Holders of the Sovereign or the Sovereign Annex 1st mtge. bonds who have not deposited same with the depositary of the committees may do so until the close of business on Aug. 12 1933.

Spreckels Sugar Corp.—*Allowed to Intervene.*—

Federal Judge Knox has permitted an intervention in the receivership of the corporation by Horace Havemeyer, Robert L. Clarkson and T. Johnson Ward, constituting a bondholders' protective committee owning $2,107,000 of 6% 10-year sinking fund bonds of the Federal Sugar Refining Co. The Federal company was taken over in 1929 by the Spreckels company. The plaintiffs allege they hold a prior lien on the Federal company's properties covered by the bond issues. The issue became due May 1 1933, and has not been paid either as to principal or interest.—V. 136, p. 1391.

Standard Brands, Inc.—*New Contract by Subsidiary.*—

See U. S. Industrial Alcohol Co. below.—V. 137, p. 885, 158.

Standard Fruit & Steamship Corp.—*Reorganization Planned.*—

A special stockholders' meeting has been called for Aug. 15 to vote on a plan of reorganization of its capital structure.

Plans for absorption of the Eastern Seaboard Corp. and its wholly-owned subsidiary, the American Fruit & Steamship Corp., have also been submitted to the stockholders of the Standard Fruit & Steamship Corp. by Felix P. Vaccaro, Chairman of the board.

The plan further provides for acquisition by the company of the pref. and common stock of Standard Navigation Corp., which it does not at present own, as well as the interest of Vaccaro Bros. & Co. in the refrigerated passenger and cargo steamships Cefalu and Contessa, which were purchased from the builders in 1930 at a cost of about $2,000,000 for the use of the company.

Eastern Seaboard Corp. was organized in 1930 by a group headed by Vaccaro Bros. & Co. to take over the banana business of the Di Giorgio Fruit Corp., whose supplies were procured from Jamaica, Cuba and Mexico and marketed in the United States, Canada and Europe.

The business taken over consisted of all of the steamship and banana business and properties of the Di Giorgio Fruit Corp., with the exception of that carried on under a non-assignable profit-sharing contract with an association of banana growers in Jamaica. The consideration included cash, securities and property of an original cost and face amount in excess of $6,000,000 and the assumption by Eastern Seaboard Corp. of an obligation of $1,000,000.

The purchase and merger plan provides for an issue by the Standard Fruit & Steamship Corp. of partic. preference stock which will be senior to the existing cumulative $7 preferred stock. Each share of such partic. preference stock is to be entitled to a dividend at the rate of $3 per share per annum cumulative from Jan. 1 1934, and a sum equal in amount to the per share dividend paid at any time on the common stock.

There are outstanding 1,100,000 shares of common stock, of which 5,800 shares are held in the treasury. It is proposed that the 5,800 shares held in the treasury be cancelled and that the remaining 1,094,200 shares be exchanged for 109,420 shares of new common stock of the par value of $10 per share in the ratio of one share of new stock for 10 shares of old. The total authorized common stock of the company of the par value of $10 each will be 274,114 shares. Of this new common stock, 100,000 shares will be turned over to the Eastern Seaboard interests.

There are outstanding 140,000 shares of cumul. $7 pref. stock, of which 10,612 shares are held in the treasury. It is proposed that the 10,612 shares held in the treasury be cancelled, and that the remaining 129,388 shares be converted on the basis whereby the holder of each share thereof will receive one share of the new partic. preference stock and one-half share of the new common stock. The adoption of the plan is subject to the Eastern Seaboard interests being satisfied with the percentage of the present cumulative $7 pref. stock that is deposited for conversion under this plan.

The Standard Fruit & Steamship Corp. will create an issue of $3,000,000 6% debenture bonds, maturing in equal instalments of one, two and three years. These bonds will be secured by pledge of the stock of Standard Navigation Corp. and of Aguan Valley Co., owning plantations in Honduras; $1,321,000 principal amount of these bonds will be issued, and $679,000 principal amount will be pledged. The remaining $1,000,000 principal amount will be available for sale or pledge for corporate purposes.

Assets of the parent company, Standard Fruit & Steamship Corp., would be written down by $13,448,115, according to the plan.—V. 136, p. 3362.

Standard Investing Corp.—*Earnings.*—

For income statement for six months ended June 30, see "Earnings Department" on a preceding page.—V. 137, p. 508.

Standard Oil Co. of California.—*Earnings.*—

For income statement for three and six months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 3922.

Standard Oil Co. (New Jersey).—*Resignation.*—

James A. Moffett on July 28 announced his resignation as Vice-President and as a member of the board of this company. This action was the result of Mr. Moffett's statement that he would not decline an appointment to General Hugh S. Johnson's Advisory Committee.—V. 137, p. 329.

State Street Investment Corp.—*Plan Effective.*—

See Mohawk Investment Corp. above.—V. 137, p. 706.

Stewart-Warner Corp.—*Earnings.*—

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 137, p. 885.

Stone & Webster, Inc.—*Earnings.*—

For income statement for 3 and 12 months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 3178.

Studebaker Corp.—*June Sales Higher.*—

Sales of Studebaker and Rockne passenger and commercial cars during June totaled 5,050 units, an increase of 5.9% over June 1932, when 4,770 sales were made, and of 8.5% over June, 1931 when 4,656 cars were sold, according to Paul G. Hoffman, President of the Studebaker Sales Corp. and one of the receivers for the Studebaker Corp.

"A total of 7,548 orders for Studebaker and Rockne cars were recorded for June, the largest for any June since 1929," Mr. Hoffman said. "We are going into July with 2,800 unfilled orders."—V. 137, p. 885, 509.

Sun Oil Co., Philadelphia.—*Debentures Called.*—

There have been called for redemption as of Sept. 1 next a total of $110,500 of 15-year 5½% sinking fund gold debentures at 101½ and int. Payment will be made at the Chase National Bank of the City of New York.—V. 137, p. 885, 329.

Superheater Co.—*Earnings.*—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 137, p. 706.

Sutter-Butte Canal Co.—*Trustee.*—

The Bank of America National Trust & Savings Association, Los Angeles, Calif., has been appointed trustee under an agreement of modification of the 1st mtge. gold bonds recently presented to bondholders.

Under the terms of this agreement the interest of the bonds will be reduced for a three-year period, commencing Sept. 1 1932. Payments are to be made at 3¼% per annum on March 1 1933, and Sept. 1 1933; 4¼% per annum on March 1 1934 and Sept. 1 1934 and 5¼% on March 1 1935, and Sept. 1 1935.—V. 136, p. 4287.

Teck-Hughes Gold Mines, Ltd.—*Earnings.*—

For income statement for 3 and 9 months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 2811.

Telautograph Corporation.—*Earnings.*—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 3178.

Texas Gulf Producing Co.—*2½% Stock Dividend.*—

A 2½% stock dividend has been declared on the capital stock, no par value, payable Aug. 31 to holders of record Aug. 11. A similar distribution was made on Feb. 25 and May 27 last.

Earnings.—For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 3178.

Texas Sugar Refining Co.—*Bond Deposit Urged.*—

The protective committee for 1st mtge. 6% bonds of the corporation, on which interest was first defaulted Feb. 1 1932, has sent to bondholders a letter calling for deposit of bonds and a copy of the deposit agreement. The letter states that negotiations have been proceeding to resume the operation of the property, now in the hands of receivers.—V. 135, p. 1176.

Todd Shipyards Corp.—*To Expand.*—

Admiral Frederick Harris, Chief Engineer for the corporation, says the corporation will begin construction of its $2,500,000 dry dock system on the Houston ship channel late this month. The corporation has been granted a loan of $1,000,000 by the Reconstruction Finance Corp. for the project. Employment will be given to more than 1,000 when the dry dock and ship repair system are completed, it is stated. The people of Galveston have entered formal protest against Federal funds being used to construct a new dry dock which would be operated in competition with a similar project in that city—("Wall Street Journal").—V. 137, p. 158.

Transue & Williams Steel Forging Corp.—*Earnings.*—

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 137, p. 509.

Trinidad Leaseholds, Ltd.—*Removed from List.*—

The New York Curb Exchange has removed from unlisted trading privileges the Guaranty Trust Co. of New York American depositary receipts for ordinary registered shares (par £1).

Truscon Steel Co.—*Earnings.*—

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 3363.

Union Oil Co. of California.—*Tenders.*—

J. M. Rust, Treasurer, 617 West 17th St., Los Angeles, Calif., received tenders until noon on July 31 for the sale to the company of 20-year 6% gold bonds, series A, at or below a 5¾% basis (the maximum price) exclusive of interest thereon. The Treasurer had $104,656 on hand for this purpose.—V. 137, p. 707, 510.

Union Storage Co.—*Dividend Omitted.*—

The directors have voted to omit the quarterly dividend ordinarily payable about Aug. 10 on the common stock, par $25. A distribution of 25 cents per share was made on May 10 last, as against 62½ cents per share previously paid each quarter.—V. 136, p. 2990.

United Cigar Stores Co. of America.—*Reorganization Plan.*—A brief summary of the proposed reorganization plan was given in V. 137, p. 886. Further details of the plan follow:

Reorganization Committee.—Eugene W. Stetson, Chairman, Charles Hayden, Geo. E. Morrow, H. Hobart Porter, with Sullivan & Cromwell, 48 Wall St., New York City, and Davis Polk Wardwell Gardiner & Reed, 15 Broad St., New York, counsel. Alexander M. Grean Jr., Sec., 48 Wall St., New York. Guaranty Trust Co. of New York depositary.

Debentureholders protective committee representing Cigar Stores Realty Holdings, Inc. 20-year 5½% sinking fund gold debentures, series A: Lewis L. Strauss, Burnett Walker, R. J. Whitfield, Maurice Wertheim. Edgar G. Grossman, Sec., 15 Broad St., New York. Davis Polk Wardwell Gardiner & Reed, counsel, 15 Broad St., N. Y. City. Guaranty Trust Co. of New York, depositary.

The debentureholders' protective committee states:

The committee calls to the attention of the debentureholders the fact that there is offered to them two alternatives: (1) to take the distribution under the plan of stock of the new company and such cash as may be payable thereunder together with a pro rata interest in the Cigar Stores Realty Holdings, Inc. bankrupt estate to the extent stated in the plan, or (2) to accept the offer of United Stores Corp. to purchase deposited debentures upon the terms and within the time limited as stated, at 75% of their principal amount flat, viz.: without any payment of interest, plus a pro rata interest in the Cigar Stores Realty Holdings, Inc. bankrupt estate to the extent stated.

While the debentureholders protective committee does not recommend of these alternatives as against the other, the committee feels that these two alternatives provide a substantial sum presently realizable in cash on the one hand, and on the other an opportunity for a larger ultimate realization from the debentures if the business of the new company proves to be successful.

At the time when the debentureholders protective committee made its arrangements with United Stores Corp. the market for certificates of deposit was approximately 71. Since then the market for certificates of deposit has been substantially in excess of the above mentioned cash offer, and the committee therefore suggests to debentureholders desiring to sell that they ascertain the market before accepting the cash offer of United Stores Corp.

Introductory statement to the plan states in substance:

United Cigar Stores Co. of America (N. J.) was, prior to its adjudication in bankruptcy on Aug. 29 1932, engaged, directly or through subsidiaries, in the sale at retail throughout the country of cigars, cigarettes, tobacco, and related products, as well as miscellaneous merchandise sold in connection therewith. Prior to the bankruptcy corporation was operating 967 retail cigar stores, of which just prior to the bankruptcy 158 had been closed and the premises vacated as unprofitable. During the bankruptcy, up to May 31 1933, 157 more stores were closed, and 652 cigar stores were being operated on that date. In addition to sales through its own stores, the corporation sold cigars, cigarettes and other merchandise through other retail merchants throughout the country under a so-called agency plan. There were about 1,150 of such agents prior to bankruptcy, and the agency business has been continued during the bankruptcy, and 942 agencies were being operated on May 31 1933. Total cigar stores sales in 1932, excluding sales through such agencies, amounted to approximately $43,000,000, and total sales through such agencies in 1932 amounted to approximately $9,000,000.

Retail Chemists Corp. (N. Y.), the name of which was formerly Whelan Drug Co., Inc., substantially all of the capital stock of which was owned by the corporation, was engaged, prior to its adjudication in bankruptcy on July 27 1932, directly or through subsidiaries, in the sale at retail throughout the country of drugs and related and accessory products and miscellaneous merchandise sold in connection therewith. Prior to its bankruptcy Retail Chemists Corp. had in operation, directly or through subsidiaries, 213 retail drug stores, known as Whelan Drug Stores. This number has been reduced to 185 stores which were being operated on May 31 1933, which number includes 14 stores operated by Whelan Drug Co., Inc. (Ill.). Total sales in 1932 amounted to approximately $21,000,000. The investment of the corporation and its subsidiaries in such drug store business and assets included, in addition to the stock of Retail Chemists Corp., claims in bankruptcy estimated to represent approximately a 90% interest in the Retail Chemists Corp. bankrupt estate, which interest it seems probable will be increased as other claims believed to be invalid or inflated are expunged or reduced, and claims in bankruptcy estimated to represent approximately a 99% interest in the bankrupt estate of Retail Chemists Corp. (Ill.), which was adjudicated bankrupt on July 27 1932 and which was a wholly owned subsidiary of Retail Chemists Corp. (N. Y.). The principal asset of the bankrupt estate of Retail Chemists Corp. (Ill.) is the entire capital stock of Whelan Drug Co., Inc. (Ill.), the assets of which are included in the various statements and estimates in the plan as its business has been conducted in conjunction with the business of Retail Chemists Corp. (N. Y.).

The corporation was engaged in extensive real estate operations, both incidental to and independent of its retail stores business. At the time of the adjudication in bankruptcy, the corporation owned directly or through wholly owned subsidiary corporations, other than Retail Chemists Corp. and United Stores Realty Corp., some 67 fee properties. In addition the corporation or such subsidiary corporations held from third parties, including Retail Chemists Corp. and United Stores Realty Corp., approximately 1,200 leaseholds. Certain of such properties were operated entirely as cigar stores, others partly as cigar stores and partly sublet to third persons, including Retail Chemists Corp. and its subsidiaries, but many of such properties were properties which had no connection with the merchandising business of the corporation and were entirely leased or subleased to third persons or vacant.

Of the 67 fee properties, 7 were owned directly by the corporation and 60 by various wholly owned subsidiaries. Of the latter, 42 properties were owned by Cigar Stores Realty Holdings, Inc. (Del.), which had been organized by the corporation in 1928 and to which, as of Jan. 2 1929, 51 fee properties theretofore owned by the corporation and other subsidiaries were transferred. Cigar Stores Realty Holdings, Inc. delivered to the corporation in payment for such properties, $10,000,000 20-year 5½% sinking fund gold debentures, series A, which debentures were guaranteed by the corporation and sold by it to the public. Prior to the issue of debentures, Cigar Stores Realty Holdings, Inc. leased to the corporation the property thus acquired under an indenture dated Jan. 2 1929, which provided in effect for the payment by the corporation of all expenses, including carrying charges in connection with the leased premises, mortgage interest and amortization, and taxes, and, in addition, a stipulated rental calculated to be sufficient to enable Cigar Stores Realty Holdings, Inc. to make interest and sinking fund payments on the debentures. Cigar Stores Realty Holdings, Inc. was adjudicated a bankrupt on Aug. 29 1932, and at that time had outstanding debentures in the principal amount of $8,180,000 in the hands of the public, and $521,000 principal amount held by the corporation. During the bankruptcy of the corporation and Cigar Stores Realty Holdings, Inc. certain fee properties have been sold, taken over by the mortgagee or otherwise disposed of, principally in cases where the appraised value was less than the mortgage debt and where it did not seem justifiable to the trustee in bankruptcy of the corporation or of Cigar Stores Realty Holdings, Inc. to pay any further interest and taxes for the purpose of carrying the properties in question.

A large number of fee properties and leaseholds formerly controlled by the corporation, not included in the foregoing, were held by United Stores Realty Corp. (N. Y.), a wholly owned subsidiary engaged exclusively in the real estate business. United Stores Realty Corp. was adjudicated a bankrupt on May 21 1932. Substantially all of such fee properties and leaseholds have been sold, taken over by the mortgagees or otherwise disposed of by the trustee in bankruptcy of United Stores Realty Corp. The corporation, in addition to its stock interest, had a claim in open account against United Stores Realty Corp. in an amount of approximately $7,750,000. It is not known what if any dividend may be paid on such claim, and no such dividend has been included in the various statements and estimates of cash in the plan.

The bankruptcies of the corporation and of its several subsidiaries were brought about through continued operating losses due to a certain extent to generally depressed conditions, but aggravated by rentals which these corporations were bound to pay, which were disproportionately high in view of declining sales. At the same time an increasingly large number of tenants and subtenants became unable to pay their rent. As a result working capital was depleted rapidly and credit impaired.

A large number of the burdensome leases have been disaffirmed or renegotiated during the bankruptcies. The store leases now held are in more than a majority of the cases on a percentage of sales basis, in a large number of cases with fixed minimum rentals.

It is estimated by Dr. Julius Klein, former Assistant Secretary of Commerce, who was employed pursuant to court order to study the businesses, that based upon estimated gross sales of about $30,000,000 a year for the cigar stores, and about $20,000,000 a year for the drug stores, adjustments in rental should bring the total store rents for 1933 fully $1,000,000 below the total store rents for 1932.

It is estimated by Dr. Klein that from $4,000,000 to $5 000,000 would be saved for creditors by avoiding liquidation of the businesses and he recommends prompt reorganization for the protection of all concerned with certain definite specified economies some of which have already been put into effect by the trustee in bankruptcy of the corporation and of Retail Chemists Corp.

Digest of Plan of Reorganization Dated July 25.

Securities and Claims Which are to be or May be Dealt with Under the Plan.

Debentures and Other Provable Claims of United Cigar Stores Co. of America.

	Amount.
Cigar Stores Realty Holdings Inc. 20-year 5½% sinking fund deb. series A. (principal and int. guaranteed by the corp.)	$8,180,000
Aggregate interest due on such debs. to Aug. 29 1932 (date of adjudication in bankruptcy)	72,484
Amount of provable claims against the bankrupt estate of the corporation in addition to the debs. and int. thereon excl. of subsidiary and affiliated companies claims estimated by the trustee in bankruptcy on the basis of filed claims to be approximately	2,747,516
* Total	$11,000,000
Preferred stock ($100 par)	17,135,700
Common stock ($1 par)	5,369,661

* In case the ultimate amount of allowed claims against the bankrupt estate of the corporation participating in the plan should be in excess of $11,000,000, but not in excess of $12,000,000, the reorganization committee may nevertheless proceed to carry out the plan without amendment making distribution as provided to creditors with allowed claims participating in the plan up to $12,000,000 in amount.

Contingent Claims (Including all Claims Non-Provable in Bankruptcy).

Contigent claims against the corp. which are based upon future rent	Amounts not estimatable with any degree of accuracy
Other contingent claims against the corporation	

x *Debentures and Other Provable Claims of Cigar Stores Realty Holdings, Inc.*

20-year 5½% sinking fund gold debs., series A	$8,180,000
Principal amount of debs. held in United Cigar Stores Co. of America bankrupt estate	521,000
Aggregate int. due on debs. in the hands of the public to Aug. 29 1932	72,484
Aggregate int. due on debs. held in United Cigar Stores Co. of America bankrupt estate to Aug. 29 1932	4,617
y Total	$8,778,101

x Since Cigar Stores Realty Holdings, Inc. is the obligor of the debentures which are guaranteed by United Cigar Stores Co. of America, debentureholders have a direct claim against the bankrupt estate of Cigar Stores Realty Holdings, Inc. in addition to their claim against the bankrupt estate of United Cigar Stores Co. of America.

y In case the ultimate amount of allowed claims against the Cigar Stores Realty Holdings, Inc., bankrupt estate participating in the plan should be in excess of the above estimated amount the reorganization committee may nevertheless proceed to carry out the plan without amendment, making distribution as hereinafter provided pro rata to creditors with such allowed claims participating in the plan.

New Company.—A new corporation and such subsidiary or controlled companies as the reorganization committee may consider desirable, all of the capital stock of which (except directors' qualifying shares) shall be held directly or indirectly by the new company, are to be organized. New company, either directly or through existing or new subsidiary or controlled companies, is to acquire all or such part of the properties of the corporation and its subsidiary or controlled companies and of the bankrupt estates as the reorganization committee shall determine, excluding however the assets of the Cigar Stores Realty Holdings, Inc., bankrupt estate which are to be transferred to the separate realty corporation. New company or any of its existing or new subsidiary or controlled companies may assume and pay all or such part of the obligations, indebtedness and liabilities of, or claims against, the corporation or its subsidiary and controlled companies and of the respective receivers or trustees in bankruptcy of the corporation and of any of its subsidiary or controlled companies which are in bankruptcy, except Cigar Stores Realty Holdings, Inc., including claims of merchandise or trade creditors accruing prior to adjudication in bankruptcy and contingent liabilities, as shall be determined by the reorganization committee. The reorganization committee may make or cause to be made adjustments of any such indebtedness or liabilities deemed by it to be desirable or expedient for the purposes of the plan, and in consummating any such adjustments may use any shares of common stock of the new company not required for delivery pursuant to the plan, or any cash proceeds thereof, or any other available cash or property.

It is intended that all or such part of the properties of the corporation and its subsidiary and controlled companies and of the respective trustees in bankruptcy of any thereof which are in bankruptcy, except Cigar Stores Holdings, Inc., as may be deemed desirable by the reorganization committee for the purposes of the plan, shall, either with or without proceedings in courts of competent jurisdiction, be transferred and conveyed to and acquired by the new company and any of its new or existing subsidiary or controlled companies in such manner as the reorganization committee shall determine. The reorganization committee may effect such mergers or consolidations or such sales or exchanges of assets or such dissolutions or complete or partial liquidations of the corporation and its subsidiary or controlled companies as it may deem advisable.

The assets of the Cigar Stores Realty Holdings, Inc. bankrupt estate, to the extent deemed desirable by the reorganization committee shall be transferred and conveyed to and acquired by a separate realty corporation to be organized by the reorganization committee, stock or voting trust certificates for the stock of which or certificates of interest in which shall be held by the reorganization committee. The claim or claims of Cigar Stores Realty Holdings, Inc. or of the trustee in bankruptcy thereof, against the corporation or its estate in bankruptcy, for which proof or proofs of claim have been filed in bankruptcy, based upon the leased from Cigar Stores Realty Holdings, Inc. to the corporation dated Jan. 2 1929, and leases supplemental thereto, shall not, however, be transferred to such separate realty corporation, but, without prejudice to the validity of any such claims, such claim or claims shall be dealt with by the reorganization committee in such manner, for the benefit of the new company or otherwise, as the reorganization committee shall see fit. Such separate realty corporation may, with the approval of the reorganization committee, assume and pay all or such part of the obligations and liabilities of and claims against Cigar Stores Realty Holdings, Inc. and of the receiver and trustee in bankruptcy thereof, as may be determined by the reorganization committee; and such separate realty corporation, shall bear its proportionate share of the expenses and obligations under the plan.

To accomplish the foregoing, the reorganization committee will attempt to acquire either directly or through nominees or through one or more corporations now existing or to be formed, all or such part of the assets of the United Cigar Stores Co. of America bankrupt estate and of the Cigar Stores Realty Holdings, Inc. bankrupt estate, as the reorganization committee may deem desirable, but to the extent that the reorganization committee shall not acquire all or any part of the assets either of United Cigar Stores Co. of America, or of the Cigar Stores Realty Holdings, Inc., it may carry out the plan in part and make the distributions provided for so far as practicable, distributing pro rata to the persons entitled to the distribution hereinafter provided for all or any part of any net cash received as a dividend upon claims against the Cigar Stores Realty Holdings, Inc., which are subject to the plan, and to the persons entitled to the distribution, all or any part of any net cash received as a dividend upon claims against the United Cigar Stores Co. of America. The reorganization committee, however, shall have the right in its discretion to allow the new company or its subsidiary or controlled companies to retain as additional working capital all or any part of any cash so received as a dividend upon claims against the corporation or against Cigar Stores Realty Holdings, Inc. respectively, or may use all or any part of said cash for payment of the expenses and obligations which may be paid or assumed.

The reorganization committee will also attempt to acquire, in like manner, all or such part of the assets of the Retail Chemists Corp. (N. Y.) as the committee may deem desirable for the purposes of the plan, and in its discretion may acquire such assets of the Retail Chemists Corp. (Ill.) as the committee may deem desirable, but to the extent that all or any part of the assets of either or both of the bankrupt estates are not so acquired, the reorganization committee may carry out the plan without amendment and may in its discretion either pay to debentureholders and other creditors with allowed claims against the United Cigar Stores Co. of America, who shall be entitled to the benefits of the plan, all or any part of any net cash received as a dividend upon any claims against the Retail Chemists Corp. (N. Y.) or the Retail Chemists Corp. (Ill.), or both, or may allow the new company or its subsidiary or controlled companies to retain as additional working capital all or any part of any cash so received, or may use all or any part of said cash for payment of the expenses and obligations which may be paid or assumed.

The reorganization committee may enter into agreements with any committees representing securities of or claims against the corporation or its subsidiary or controlled companies, or with holders of such securities or claims, for the purpose of effecting exchanges, releases or acquisitions of property or securities or claims or other adjustments or compromises which may be required by any such committee or any such holders as a condition of their approval and adoption of or assent to the plan.

Capital Stock to Be Issued by New Company.

The capital stock of the new company shall consist of common stock of the par value of $5 a share, having equal voting rights, share for share. Authorized number of shares shall be determined by the reorganization committee, but shall not exceed 1,400,000 shares. 1,200,000 shares of such common stock will be reserved for present issue and delivery to debentureholders and other creditors with allowed claims against the bankrupt estate. An additional 75,000 shares of stock will be reserved against stock purchase warrants which may be delivered as compensation to underwriters. If the common stock is less than 1,100,000 shares, any balance not so issued up to but not exceeding 1,100,000 shares will be offered for subscription to creditors with non-provable claims, preferred stockholders and common stockholders which offering has been underwritten to the extent of 300,000 shares.

New company, with the approval of the reorganization committee so long as the reorganization committee is in existence, or the reorganization committee so long as it is in existence, may issue or sell at any time any of the 1,200,000 shares of reserved common stock not issued for the above purposes upon such terms and for such consideration as the reorganization committee may determine in order to provide cash for the purposes for which such common stock might otherwise be reserved or for other purposes of the plan, or in order to acquire properties deemed by the reorganization committee to be advantageous to the new company, or in order to effect adjustments deemed by the reorganization committee to be necessary for the consummation of the plan.

The amounts of the common stock proposed to be issued are estimated and are based upon the amount of debentures outstanding in the hands of the public and upon an estimated amount of other provable claims against the bankrupt estate of the corporation, and on the basis that all claims with respect to debentures and the estimated amount of other claims are allowed in the bankruptcy proceedings of the corporation, and on the basis that the holders of all such debentures and other claims assent to the plan. The ultimate amount of common stock which may be issued under the plan will depend upon the accuracy of the foregoing estimates.

Treatment of Debentures, Claims and Stocks.

(a) *Distribution with Respect to United Cigar Stores Co. of America Bankrupt Estate.*—Holders of Cigar Stores Realty Holdings, Inc. debentures or certificates of deposit therefor, and other creditors of the corporation, whose claims against the bankrupt estate of the corporation have been allowed and who shall be entitled to the benefits of this plan will be entitled to receive the following:

(1) *For Cigar Stores Realty Holdings, Inc. Debentures.*—For each $1,000 debentures, 100 shares of common stock of the new company and scrip for the fraction of a share of common stock of the new company to which such debenture is entitled on account of interest from July 1 1932 to Aug. 29 1932, at the rate of one share of such common stock for each $10 of such accrued interest. To the extent that the scrip so issuable on account of accrued interest shall aggregate one or more full shares of common stock of the new company, certificates for full shares of such stock will be issued in lieu of scrip. There will also be paid such cash as may be payable or there will be delivered a certificate or certificates evidencing the interest of the holder in such or any further cash distributions which may be made pursuant to the plan.

(2) *For Other Claims.*—For other claims, one share of common stock of the new company and scrip for fractions of such shares at the rate of one share for each $10 in amount of such claims. There will also be paid such cash as may be payable as provided or there will be delivered a certificate evidencing the interest of the holder in such or any further cash distributions which may be made pursuant to the plan and agreement.

Cash Payments.—It will be seen from the balance sheet that combined cash of the bankrupt estates at May 31 1933, totaled $7,002,846, from which there has been deducted $1,200,000 representing reserves for preferred claims, real estate settlements and expenses of bankruptcy and reorganization, and a reserve of $363,000 to be expended to the extent that the reorganization committee decides to pay in full certain trade and merchandise creditors whose claims arose prior to bankruptcy, leaving a cash balance of $5,439,846. The reorganization committee is advised by operating officials that, assuming continuance of current credit terms and arrangements, cash working capital of from $2,000,000 to $3,000,000 should be adequate for the new company and its subsidiary and controlled companies.

Assuming 100% participation in the plan by all debentureholders and other creditors with allowed claims in the estimated total amount of $11,000,000, and that such trade and merchandise creditors are paid in full, it might, therefore, be possible to make a cash payment to such debentureholders and creditors upon consummation of the plan in an aggregate amount of approximately $2,500,000 which would leave cash working capital of $2,939,846. Such a payment, on the basis of claims estimated at $11,000,000, would be approximately 22.7% of the amount of the claims. This, however, does not take into account the additional cash which may be available in case the claims ultimately allowed against the bankrupt estate of the corporation are less than $11,000,000 in aggregate amount or in case any estimated reserves prove to be excessive, or the cash which may be received from the offering of common stock for subscription or the underwriting. The cash available for such payment will be reduced, however, to the extent that any estimated reserves prove to be insufficient and to the extent that cash payments of a proportionate part of the purchase price have to be made to debentureholders and other creditors with allowed claims against the bankrupt estate of the corporation who do not participate in the plan, or to creditors of bankrupt estates other than that of the corporation, the properties of which may be acquired under the plan, which payments will be determined by the amounts bid for the respective properties and by the amount of allowed claims against the respective bankrupt estates other than those adjusted under the plan. Cash payments to debentureholders and other creditors may have to be delayed somewhat pending the complete winding up of the bankrupt estates.

(b) *Distribution with Respect to Cigar Stores Realty Holdings, Inc. Bankrupt Estate.*—Holders of Cigar Stores Realty Holdings, Inc. debentures or certificates of deposit therefor, and other creditors, if any, whose claims against the bankrupt estate of Cigar Stores Realty Holdings, Inc. have been allowed and who shall be entitled to the benefits of this plan will be entitled to receive, pro rata in accordance with the respective amounts of their allowed claims, the following:

Shares of stock in a separate realty corporation which will acquire the assets (except as otherwise provided) of Cigar Stores Realty Holdings, Inc., or certificates of beneficial interest in such assets or in any trust or association holding the same plus any cash acquired as part of the assets of Cigar Stores Realty Holdings, Inc. bankrupt estate, or received as a dividend from such estate, which the debentureholders protective committee may deem it advisable to pay out contemporaneously and which it does not deem necessary to retain as cash working capital for such liquidating corporation, trust or association, or which is not needed for payment of expenses or obligations. If the debentureholders protective committee so requests, the stock of any such separate realty corporation shall be placed in a voting

trust and voting trust certificates shall be distributed to the persons entitled thereto in lieu of stock certificates.

(c) *Subscription Rights.*—If the common stock of the new company issued is less than 1,100,000 shares, any balance not so issued up to but not exceeding 1,100,000 shares will be offered for subscription. Contingent creditors and holders of preferred stock and common stock who shall be entitled to the benefits of the plan will be entitled to subscribe for any such balance of common stock of the new company, on a when, as and if issued basis, at the price of $7.50 per share, as follows:

(1) Each such contingent creditor shall have the right to subscribe for any such common stock so available for subscription of an aggregate par value of such common stock of the new company not in excess of the amount of his contingent claim. If the subscriptions by contingent creditors are in excess of the amount of stock available for such subscription, the available stock shall be prorated among them.

(2) Each such preferred stockholder shall have the right to subscribe or any such common stock as is not subscribed for by contingent creditors of an aggregate par value of such common stock of the new company not in excess of three-quarters of the aggregate par value of the preferred stock held by such subscriber. If subscriptions of preferred stockholders exceed the total amount of stock available for subscription by them, the available stock will be prorated among them.

(3) Each such common stockholder shall have the right to subscribe for any such common stock as is not subscribed for by contingent creditors and preferred stockholders of an aggregate par value of such common stock not in excess of one-half of the aggregate former par value of $10 per share of the common stock of the corporation held by such subscriber. If the subscriptions of common stockholders exceed the total amount of stock available for subscription by them, the available stock will be prorated among them.

Underwriting.

The reorganization committee has arranged with Hayden, Stone & Co. to form a syndicate to underwrite the sale of any shares of common stock of the new company offered for subscription up to a total of 300,000 shares at a price of $7.50 per share, that being the same price at which common stock is to be offered for subscription under the plan. The underwriting agreement gives the syndicate manager the right in its discretion to terminate the commitment thereunder under certain conditions, including the right to terminate the commitment in case delivery of the stock to be actually taken up under the underwriting shall not take place on or prior to July 1 1934.

Participants in the syndicate, including the syndicate manager to the extent that it may participate in the underwriting as a member of the syndicate, will receive in the aggregate, as compensation for assuming the commitment, stock purchase warrants in such denominations as may be requested by the syndicate manager entitling the holders thereof to purchase an aggregate of 75,000 shares of common stock of the new company, as a whole or in part, at any time or from time to time to and including July 1 1938, at $8.50 per share. Participants in the syndicate will also be entitled to a commission of 50c. per share on all shares which are actually taken up and paid for pursuant to the underwriting.

In addition to Hayden, Stone & Co., Wertheim & Co. and United Stores Corp., may be included among the participants in the syndicate.

Statement of Store Operations 9 Months Ended May 31 1933.

[United Cigar Stores Co. of America and Retail Chemists Corp. Bankrupt Estates and subsidiaries.]

	United Cigar.	*Retail Chemists.*	*Together.*
Sales	$29,811,970	$14,098,555	$43,910,526
Cost of sales	24,851,495	9,825,840	34,677,336
Gross profit	$4,960,475	$4,272,715	$9,233,190
Other store operating income	1,198,916	468,069	1,666,986
Gross income	$6,159,392	$4,740,784	$10,900,177
Store and administrative expenses	5,818,844	4,369,059	10,187,904
Depreciation at rate of 7½% and 15% per annum respectively	169,833	149,850	319,684
Profit before deducting losses and expenses	$170,713	$221,874	$392,587

Note.—The above statement does not include losses on liquidation of real estate, leaseholds, &c., unrelated to store operations, nor does it include certain book losses and expenses wholly or partly related to store operations which the reorganization committee believes may fairly be considered as non-recurring, as it is informed that they were to a large extent the result of partial liquidation of the businesses in bankruptcy and not applicable to the store operations of the proposed new company to be organized under the plan. The losses wholly or partly connected with store operations were $427,445 on obsolete and damaged merchandise and $620,548 on furniture and fixtures, and the expenses were $170,934 for administration and other expenses of various bankruptcy proceedings and ancillary receiverships and $245,639 for salaries and expenses of the corporation's real estate department in connection with the real estate operations of the bankrupt estates including Cigar Stores Realty Holdings, Inc., and all subsidiary companies. There will be some continuing real estate department expenses in connection with store leases and such fee properties and leaseholds partly sublet to others as the new company and its subsidiaries may continue to operate, which expenses cannot now be estimated. On the other hand, the above statement of store operations does not reflect in the earlier months of the period covered the economies in depot and administration expenses which were effected during the later months of the period, but it does take into account actual rent savings.

Pro Forma Consolidated Balance Sheet of Proposed New Company as at May 31 1933.

Assets—		*Liabilities—*	
* Cash	$2,939,846	Merchandise, &c	$2,761,814
Inventories	5,348,196	Capital stock	5,500,000
Accounts receivable	900,000	Capital surplus	4,087,773
Investments	600,000		
Furniture, fixtures & equip	2,504,038		
Equity in real estate, leaseholds &c	1		
Prepaid insurance, rent, &c	57,505		
Total	$12,349,587	Total	$12,349,587

*Cash at May 31 1933, totalled, $7,002,846; From this have been deducted the following reserves: Preferred claims, real estate settlements and expenses of bankruptcy and reorganization not included above as estimated by the trustee in bankruptcy and the reorganization committee respectively, $1,200,000; merchandise creditors on claims arising prior to bankruptcy, approximately $363,000; leaving a balance of $5,439,845; deduct provision for cash distribution to creditors under the plan, which may be delayed somewhat pending complete winding up of the bankrupt estates, approximately, $2,500,000; cash (per above), $2,939,845.—V. 137, p. 886.

United States & British International Co., Ltd.—*Earnings.*—

For income statement for 6 months ended May 31 see "Earnings Department" on a preceding page.—V. 136, p. 678.

United States Freight Co.—*Comparative Bal. Sheet.*—

Assets—	*June* 30'33. $	*Dec.* 31'32. $	*Liabilities—*	*June* 30'33. $	*Dec.* 31'32 $
Cash	553,475	349,891	y Capital stock	$7,491,000	$7,491,000
Accounts receiv	1,517,016	1,045,379	Reserve for taxes	56,343	5,569
Notes receivable	237,146	237,147	Res. for contingent liability	125,000	137,500
x Furniture, fixtures & equip	290,613	314,588	Accounts payable	1,051,207	679,481
Staty. & supplies	43,627	50,666	Earned surplus	538,024	307,203
Real estate	19,909	19,451	Capital surplus	741,649	750,306
1st mtge. marine equipment bonds	225,000	225,000			
Mtge. notes receiv	1,500,000	1,500,000			
Invest. in other cos	3,959,000	3,959,000			
Cost of secs. of sub. in excess of book value	1,529,276	1,529,276			
Treasury stock	3,161	3,161			
Contingent acct	125,000	137,500			
Total	10,003,223	9,371,059	Total	10,003,223	9,371,059

x After depreciation. y Represented by 299,640 no-par shares.—V. 137, p. 886.

United Elastic Corp.—*Earnings.*—

Income Account for Year Ended Dec. 31 1932.

Gross operating income	$1,781,682
Cost of operations, before depreciation, taxes & special charges	1,768,094
Taxes, city & State	38,520
Depreciation	100,644
Special charges	130,539
Net loss from regular operations	$256,115
Income from investments, &c	107,604
Net loss for the year	$148,511
Surplus, Jan. 1 1932	1,371,322
Refund of prior years' Federal & State taxes	3,653
Excess of stated value over purchase price of stock acquired for the treasury	835
Balance	$1,227,299
Dividends paid	86,152
Surplus, Dec. 31 1932	$1,141,147

Balance Sheet Dec. 31 1932.

Assets—		*Liabilities—*	
Cash	$117,801	Accounts payable	$99,801
Accounts receivable	188,230	Reserve for Fed. & State taxes	11,750
Notes receivable	12,826	x Capital stock	3,132,800
Inventories	730,540	Surplus	1,141,147
Cash value of life insurance	122,764		
Investment in Easthampton Rubber Thread Co	2,132,800		
Investments in other sec. & notes	24,704		
Prepaid insurance, &c	37,176		
Plants & equipment	1,018,657		
Total	$4,385,499	Total	$4,385,499

x Represented by 156,640 shares of no par value.—V. 134, p. 3837, 2741

U. S. Hoffman Machinery Corp.—*Balance Sheet June* 30.

Assets—	1933.	1932.	*Liabilities—*	1933.	1932.
a Plant property	$702,555	$803,858	Capital stock	d$1,111,017	$4,632,182
Plant constr. & equip. in process	85,440	70,539	Accts., accr. accts., tax, &c., pay	125,102	293,341
Patents, after res.	------	1,134,865	Deposits	12,283	3,756
Good-will	1	1	Res. for tax not due in one year	80,512	67,343
Cash	b453,407	678,468	Capital surplus	1,389,310	------
Instal. accts. rec	1,441,722	1,709,006	Earned surplus	1,324,272	1,052,518
Other accts. rec	359,307	366,138			
Inventories	777,087	1,073,466			
Deferred charges	30,610	56,979			
Due from officials & employees	18,545	------			
Deposits on leases, contracts, &c	6,014	2,521			
Mortgages receiv.	94,850	109,100			
Sundry investm'ts	30,288	20,317			
Treasury stock	c42,670	24,882			
Total	$4,042,496	$6,050,140	Total	$4,042,496	$6,050,140

a After depreciation. b Including $104,427 on deposit in banks operating on restricted basis. c Consists of 7,000 shares at cost. d Represented by 222,203 shares of $5 par value.—V. 137, p. 886.

U. S. Industrial Alcohol Co.—*Subsidiary Makes Contract.*

Seton Porter, President of Penn-Maryland, Inc., announces that this corporation, which is jointly and equally owned by the U. S. Industrial Alcohol Co. and National Distillers Products Corp., has entered into a contract with the Fleischmann Distilling Corp., a wholly owned subsidiary of Standard Brands, Inc., to purchase and distribute the entire production of the Fleichmann Distilling Corp.'s dry gin when same may be permitted by law.

The Fleischmann Distilling Corp. of New York City was incorporated in Albany, N. Y., on Aug. 1 with a capitalization of $1,000,000, divided into shares of $100 par value, to deal in alcoholic liquors after prohibition has been repealed. Its directors are: Joseph Wilshire, President; Paul W. Fleischmann, Vice-President, and Hugo A. Oswarld, Secretary and Treasurer of the parent organization.

Earnings.—

For income statement for 6 months ended June 30 1933 see "Earnings Department" on a preceding page.—V. 137, p. 510.

U. S. Printing & Lithographing Co. (& Subs.).—*Earns*

Calendar Years.—	1932.	1931.	1930.	1929.
Gross earnings	df.$14,843	$389,235	$835,441	$1,395,258
Reserve for Federal income taxes	------	------	------	75,482
Depreciation	382,077	376,456	524,127	411,175
Special commission and interest on 6% serial gold notes	211,422	181,006	213,889	149,757
Net profit	loss$608,342	loss$168,226	$97,426	$758,844
Previous surplus	619,509	695,762	1,072,703	2,094,629
Adj. of deprec. for prior years	------	209,715	------	------
Adj. of loss on sale of machinery, &c	------	46,981	------	------
Miscellaneous adjust	------	------	------	27,323
Total surplus	$11,167	$784,232	$1,170,129	$2,880,797
Loss on sale of machinery, equipment, &c	1,396	24,808	55,269	56,880
Tax adjust. prior years	------	7,733	13,788	20,496
Reorganization expense, &c., incident to assimilation of acquired subs.	------	------	------	197,882
Preferred dividends	------	112,608	149,666	119,053
Common dividends	------	128	255,643	256,668
Write-off of good will, &c	------	------	------	1,157,114
Deprec. on unused mach.	6,483	7,745	------	------
Special prov. for obsolescence of inventories	150,000	------	------	------
Prov. on loss on invest	------	6,000	------	------
Miscellaneous	30,974	5,700	------	------
Surplus, Dec. 31	def$177,687	$619,509	$695,762	$1,072,703
Earns. per sh. on com. stk.	Nil	Nil	Nil	$3.78

Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	*Liabilities—*	1932. $	1931. $
Cash	419,610	317,633	Notes payable	773,433	532,550
Notes, accep. and accounts receiv.	918,850	1,141,738	Accounts payable	178,867	318,130
Other accts. and accr. items rec.	68,340	159,370	Accrued accounts	111,186	142,951
Finished goods on specific content held for custom.	785,024	948,575	Funded debt	2,612,500	3,013,333
Inventories	844,820	1,347,255	Reserves	46,257	81,572
Investments	1,162,049	1,148,276	Preferred stock	2,500,000	2,500,000
Property	4,499,474	4,826,749	x Common stock	5,495,586	5,495,586
Excess of appraised sound valuation	2,508,568	2,508,568	Deficit	177,687	sur619,509
Good-will	1	1			
Deferred charges	333,406	305,467			
Total	11,540,142	12,703,631	Total	11,540,142	12,703,631

x Represented by 171,256 (no par) shares.—V. 135, p. 1008.

United States Rubber Co.—*Earnings.*—
For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 137, p. 159.

United States Steel Corp.—*Personnel Changes.*—
Ralph H. Watson, who was Vice-President in charge of operations of the Carnegie Steel Co. has been appointed Vice-President in charge of operations of the manufacturing interest of the United States Steel Corp. R. E. Zimmerman, who has been Assistant to the President of the latter corporation, has been made a Vice-President in charge of research and technology.
James E. Lose, who has been General Superintendent of the Homestead Works of the Carnegie Steel Co., has been made an Operating Vice-President of the latter company, succeeding Ralph H. Watson. Malcolm McConnell, General Superintendent of Carnegie Steel Co. at Mingo Junction, Ohio, goes to the Homestead Works, succeeding Mr. Lose. Robert S. Quinn, Assistant General Superintendent at Mingo Junction, is made General Superintendent there and Hugh B. Conover has been made Assistant Superintendent.—V. 137, p. 886, 510.

Universal Pictures Co., Inc.—*Earnings.*—
For income statement for 6 months ended April 30 see "Earnings Department" on a preceding page.—V. 136, p. 3924.

Utica & Mohawk Cotton Mills, Inc.—*Dividend Resumed.*
A dividend of 50 cents per share has been declared on the common stock, par $100, payable Aug. 15 to holders of record Aug. 7. A distribution of like amount was made on this issue on Aug. 15 and Nov. 15 1932, the Feb. 15 and May 15 1933 dividends having been omitted. Previously the company made quarterly payments of $1 per share.—V. 137, p. 331.

Van Raalte Co., Inc.—*Earnings.*—
For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.
Total current assets at June 30 1933 amounted to $2,136,724 of which $662,282 were in cash and U. S. Government obligations, $907,689 in merchandise inventories and $606,752 in accounts receivable. Total current liabilities amounted to $77,335 and the ratio of current assets to current liabilities was 27 to 1. Total surplus as of June 30 was $1,129,177.—V. 136, p. 2630.

Waldorf System Inc.—*Earnings.*—
For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 3556.

Warren Bros. Co.—*Makes Settlement with Cuba—Government Makes $1,250,000 Deposit with Fiscal Agent, Agrees to Pay Interest Arrears Shortly.*—
The company announces that under date of Aug. 2, a contract has been entered into between the Government of the Republic of Cuba and the First National Bank of Boston, Havana branch fiscal agent, for the $20,000,000 issue of Cuban 5½% gold notes, due June 30 1935 (of which issue Warren Bros. Co. owns $9,773,400). The contract contains the following provisions:
(1) The government has already deposited $1,250,000 with the fiscal agent in United States currency and agrees at an early date to complete the requirement of $2,905,466 for the purpose of paying in full the accrued interest to June 30 1933.
(2) Holders of the 5½% gold notes of 1935 may deposit them with the fiscal agent at Havana or Boston and receive interim receipts. When sufficient cash is received by the fiscal agent to pay all accrued interest the holders will receive cash payment of the five coupons due June 30 1933, including compound interest. Warren Bros. Co.'s proportion of the accrued interest is approximately $1,420,000.
(3) The government will issue new 5½% gold notes maturing June 30 1950, to be exchanged par for par for the gold notes of 1935. The new notes will be secured by a pledge of certain public works revenues somewhat modified from the pledge of the former notes, and in addition thereto a new pledge, effective July 1 1934, of ½ cent per pound on all sugar consumed in Cuba up to the amount of $1,100,000 annually, to be applied semi-annually by lot to the amortization of the new notes or for interest in case the revenues from public works are insufficient. It is estimated that the new notes should be retired through operation of the sinking fund some years before their maturity.
(4) The contract will be submitted to the Cuban Congress for ratification.—V. 137, p. 2991.

Warren Foundry & Pipe Corp.—*Earnings.*—
For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 3556.

(John Warren) Watson Co.—*Rights Expired July 24.*—
Holders of the common stock and deferred common stock of record June 22 were recently given the right to subscribe on or before July 24 for new income debentures due Aug. 1 1983 at face value (100%) in the ratio of $3 principal amount of debentures for each five shares of common or deferred common stock held.—V. 137, p. 887.

Westvaco Chlorine Products Corp.—*Earnings.*—
For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 137, p. 887.

White Motor Co.—*Earnings.*—
For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.

Consolidated Balance Sheet June 30.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
xLand, buildings, equipment, &c.	7,669,105	8,225,601	Capital stock	31,250,000	32,500,000
Cash	7,198,758	5,444,092	Accts. payable, &c	808,247	1,041,792
U. S. Govt. secur.	------	3,467,838	Accrued State and county taxes	------	289,538
Notes receivable	3,595,779 (notes, cust. accts. & miscell. accts. rec.)	1,509,154	White Motor R'lty Co	------	141,037
Cust. accts. receiv.		1,463,063	Contingent reserve, &c	987,547	955,797
Miscell. accts. rec.		125,961	Sundry creditors & reserves	514,260	------
White Motor Securities Corp.	------	829,583	Surplus	219,805	6,551,531
Dep. in closed bks.	224,561	------			
Other investments	175,947	------			
Studebaker Corp. gold notes	246,975	------			
Inventories	6,909,784	8,660,597			
Inv. in affil. cos.	2,036,953	3,720,078			
Stock in other cos.	143,955	1,842,164			
Insur. fund invest.	------	159,437			
Good-will, patents, &c	5,388,910	5,388,910			
Treasury stock	------	239,464			
Deferred charges	189,132	403,751			
Total	33,779,859	41,479,694	Total	33,779,859	41,479,694

x After depreciation.—V. 137, p. 708.

Whitman & Barnes, Inc.—*Personnel Announced.*—
Clarence Avildsen, of Chicago, has been elected Chairman of the board of directors of Whitman & Barnes, Inc., and its three subsidiary companies. Mr. Avildsen has held the position of Chairman of the Latrobe, Carpenter and Valley Forge companies, for the last 18 months.
M. J. Kearins, of Chicago, has been elected President of Whitman & Barnes, Inc., succeeding William H. Eager, who retired as an active officer, although remaining on the board of directors. Mr. Kearins has held the position of President of the Latrobe and Carpenter companies for the last two years and will retain these duties.
Earl F. Reinhart and Erik Anderson, both of Chicago, were elected Vice-President and Treasurer, respectively, succeeding Kark Kendig, who retired as an active officer, although remaining on the board of directors. Mr. Reinhart has held the position of Vice-President of the Latrobe company for several years, and Mr. Anderson has been for a number of years the treasurer of the Valley Forge Steel & Tool Co.
Harry J. Cogswell, of Chicago, will continue as President of the Valley Forge company.
The newly elected board of directors of Whitman & Barnes, Inc., is as follows: Clarence Avildsen (Chairman), Edward B. Burling, William H. Eager, Harry C. Edmonds, Joseph G. Hamblen Jr., Christian H. Hecker, M. J. Kearins, Karl Kendig, I. B. Shallenberger, George Alston Smith and Muir B. Snow.

Removed from List.—
The New York Curb Exchange has removed from unlisted trading privileges the capital stock (no par).

White Motor Co.—*New Trustee.*—
The National City Bank of Cleveland, Cleveland, Ohio, on July 28 was appointed trustee of an issue of 6% secured gold debentures, dated Dec. 1 1925, succeeding the Union Trust Co. of Cleveland, O.—V. 137, p. 708.

Wilcox Rich Corp.—*Earnings.*—
For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 2995.

Wright Aeronautical Corp.—*Earnings.*—
For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 3180.

(Wm.) Wrigley, Jr., Co.—*Dividends.*—
The directors have declared four monthly dividends of 26 30-95 cents, payable Sept. 1, Oct. 2, Nov. 1 and Dec. 1 to holders of record Aug. 19, Sept. 20, Oct. 20 and Nov. 20, respectively. For more than a year the company had been paying 25 cents a month.
The dividend announcement is accompanied by the following note:
"Under Section 213 of the National Industrial Recovery Act, this corporation is required to withhold at source an excise tax equal to 5% of the above dividends and stockholders, other than domestic corporations, will therefore receive on each of the above dividend dates 25 cents per share net.
"Domestic corporations or nominees holding stock of this company for domestic corporations are requested to send in Treasury Department Form 1043-A, duly executed, on or before the 25th day of each month prior to payment of the above dividends, so that they may be exempt from the excise tax to be withheld at source.—V. 137, p. 887.

Yale & Towne Mfg. Co.—*Earnings.*—
For income statement for three and six months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 2995.

Youngstown Sheet & Tube Co.—*Earnings.*—
For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.

Widens Field.—
The company has made arrangements to enter the field of alloy-steel manufacture, it was announced on Aug. 1. The company also announced that sizes and types of flat-rolled products have been increased, and tin plates and numerous other products added, giving the company the widest diversification in its history.
The greatest improvement in the company's business occurring in 1933 to date, came in the last two weeks and reflected the somewhat belated demand for pipe from oil, gas and water companies, according to the statement. For the quarter ended June 30, operations at the Youngstown plant were at 25% of capacity against 15.1% for the second quarter last year.—V. 137, p. 887.

CURRENT NOTICES.

—The volume of new Canadian government and municipal bond issues during the first six months of this year amounted to $153,105,430, compared with $175,601,791 in 1932 and $925,444,012 in 1931, (the latter figure includes a conversion loan of $639,816,500) according to Wood, Gundy & Co., Ltd. Of the total for this year, $93,105,430 was sold in Canada and $60,000,000 in the United States. Provincial bond issues during the first six months of this year accounted for $67,881,238 of the total. Total new issues during the month of July amounted to $24,844,674 all of which was sold in Canada. This compares with $32,771,629 in the same month last year and $7,096,467 during July 1931.

—A leaflet has been prepared by Brown Brothers Harriman & Co. of Boston, which lists the percentage of uncollected taxes for the 39 cities in Massachusetts and the towns which have a population of 5,000 or more. The percentages are given as of July 1 1932 for 1931 taxes, and as of Jan. 1 and July 1 1933 for 1932 taxes. Additional copies are available for distribution upon request.

—Dissolution of the New York Stock Exchange firm of Sargeant, Malo & Company, Denver, Colo., and formation of a new partnership of the same name was announced July 31. Members of the new firm comprise Raymond Sargeant, Oscar L. Malo, member of the Exchange; C. Emmett Wilson and Raymond E. Sargeant.

—Withdrawal of Frederick A. Dewey as general partner in the firm of Dewey, Bacon & Co. resulted in announcement of the formation of Bacon, Stevenson & Co. member of the New York Stock Exchange, to carry on the former firm's business. Mr. Dewey will make his headquarters with the new firm.

—Harry H. Field, for three years president of the Chicago Mercantile Exchange has become associated with Abbott, Hoppin & Co., as manager of the firm's branch office at 112 North Franklin Street, Chicago.

—Robert G. Dillon, formerly with Brown Brothers Harriman & Co., has joined Stroud & Co., Inc. and will be in charge of the latter's municipal bond department at the New York office.

—Edward B. Condon and Ralph W. Proctor have retired from Hardy & Co. as of July 31 1933, and Enrico N. Stein and Amos B. Hostetter Jr., have been admitted as general partners.

—The New York Stock Exchange firm of Eastman, Dillon & Co. announces the admission as a general partner of H. Nicholas Edwards, member of the New York Cotton Exchange.

—The 1933 edition of "A Yearbook of Railroad Information," containing 96 pages, has just been issued by the Committee on Public Relations of the Eastern Railroads.

—T. L. MacDonald & Co., 29 Broadway, N. Y., have opened a department specializing in public utility preferred stocks under the management of Homer Wirth.

—Gruntal & Co. announce the appointment of Mario Al. Pastega as their foreign represetntative who will maintain his office at 21 Eue De Berri, Paris.

—Clinton Gilbert & Co. have issued a comparative table of New York City banks and trust companies from June 30 1932 to June 30 1933.

—Mitchell, Hutchins & Co., members of the New York Stock Exchange, announce that Ethan S. Allen has become associated with the firm.

—McClure, Jones & Co. announce the admission of Walter F. Seeholzer, member New York Stock Exchange, to partnership in their firm.

—James Talcott, Inc. has been appointed factor for Braude-Goodman Shoe Co., Beverly, Mass., manufacturers of women's shoes.

—Bristol & Willett, 115 Broadway, N. Y., are distributing the issue of their current "Over the Counter Review."

—Tate & Hays announce that George O. Muller has been admitted to general partnership in their firm.

—Sutro Bros. & Co. announce the removal of their Rochester office to larger quarters at 30 State Street.

—Blyth & Co., Inc. have prepared a list of municipal bonds yielding from 1.50 to 5.50%.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

The introductory remarks formerly appearing here will now be found in an earlier part of this paper immediately following the editorial matter, in a department headed INDICATIONS OF BUSINESS ACTIVITY.

Friday Night, Aug. 4 1933.

COFFEE has been moderately active during the week. Nervousness over the political situation in Brazil and covering at times caused some advance, but of late the market has been easier with commission houses and trade inteiests selling on the bulge. Spot coffee has been rather quiet with Santos 4s held at 9c. and Rio 7s at 7¾c. Farm Board sales on Wednesday were made at 8.65 to 9.05c. for the entire monthly allotment of 62,500 bags. On the 3rd inst. futures closed 3 to 10 points higher after an early gain of 10 to 15 points. Trading was small. To-day prices closed 1 to 6 points lower in a dull market. Final prices show a decline on Rio contracts for the week of 3 to 4 points but Santos contracts are 1 to 3 points higher.

COCOA on the 3rd inst. was rather quiet and ended 4 to 8 points higher after sales of 1,045 tons. Sept. ended at 4.80c., Oct. at 4.89c., Dec. at 5.08c., Jan. at 5.17c., Mar. at 5.35c. and May at 5.48c. To-day prices ended 5 to 8 points lower with sales of 63 lots. Oct. ended at 4.84c., Dec. at 6.02c., Jan. at 5.11c., Mar. at 5.27c. and May at 5.41c. Final prices show a decline of 17 points for the week.

Rio coffee pıices closed as follows:

September	5.82	May	6.17
December	6.03	July	6.22
March	*6.12		

* Bid.

Santos coffee prices closed as follows:

September	7.98	May	8.28
December	*8.18	July	8.33
March	8.23		

* Bid.

SUGAR drifted without definite trend most of the week but of late prices have been lower. Liquidation and selling by commission houses was rather heavy. Raws were quiet. The first estimates of the beet crop indicating the largest crop on record fully 250,000 tons more than last year caused considerable selling. The weakness of other markets at times had its effect. A sale of raw on the 2nd inst. included 2,900 tons of Cubas for fiist half October shipment at 1.45c. c. & f. Refined was in better demand owing to the recent warm weather. Resales were available at 4.55c. while the basis price of all refineis remained at 4.70c. On the 3rd inst. futures after early strength attributed to further inflation talk declined under heavy profit taking but ended 1 to 2 points net higher with sales of 23,900 tons. To-day futures closed unchanged to 1 point higher. Raws were quiet at 1.45c. Trading was light. Reports from Cuba stated that strikes and other labor troubles may tie up shipments. Further negotiations on the allotment scheme have been abandoned until things quiet down. Final prices show a decline for the week of 4 to 6 points.

Sugar prices closed as follows:

September	1.38	March	1.52
December	1.46	May	*1.57
January	1.47	July	*1.62

* Bid.

LARD futures on the 29th closed dull and 10 to 20 points lower under liquidation induced by the weakness of grain markets. Liverpool was 1s. 3d. to 1s. 6d. lower. Production of lard in June totaled 171,519,000 lbs. against 124,753,000 lbs. in June last year, and 134,474,000 the five year average. Hogs were 15 to 25 cents lower. On the 31st inst. further liquidation as a result of the weakness in grains sent prices downward about 50 points. Cash demand was small. Liverpool was unchanged to 3d. lower. Exports were 1,001,550 lbs. to London, Antwerp and Bremen. Hogs were weak with the top $4.70. On the 1st inst. prices ended 50 points higher, or the full limit allowed for one day. Commission houses were good buyers. Offerings were small. Liverpool was 1s. lower. Exports were 493,475 lbs. to Southampton, Liverpool and Glasgow. Hogs were quiet with sales ranging from $3.95 to $4.65. Lard products were easy with refined to Continent 7c. and South American 7¼ to 7⅜c. On the 2nd inst. futures advanced 2 to 7 points on general buying stimulated by a smaller hog movement and stronger markets for grain. Total hog receipts for the western run were about 67,000 against 72,000 on the same day last year. Hogs were 10c. higher with the top $4.75. On the 3rd inst. futures advanced 3 to 5 points on buying by commission houses. There were no export sales reported. Hogs were dull and lower with the top $4.70. Refined to Continent 6¾ to 6⅞c., South American 7¼ to 7⅜c. To-day futures declined 22 to 30 points in sympathy with grain, despite a firmer hog market. Final prices are 30 points lower than a week ago.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
September	6.40	5.90	6.40	6.47	6.50	6.20
October	6.50	6.02	6.52	6.57	6.82	6.40
December	6.80	6.30	6.70	6.85	6.85	6.65

Season's High and When Made.			*Season's Low and When Made.*		
July	7.92	July 19 1933	July	3.92	Feb. 21 1933
September	8.35	July 19 1933	September	4.02	----------
October	8.50	July 19 1933	October	4.57	----------
December	8.87	July 19 1933	December	6.27	Aug. 1 1933

PORK—steady; mess $20.50; family $16.50· fat backs $14.50 to $15. Beef dull; mess nominal; packet nominal; family $12.25 to $13.; extra India mess nominal. Cut meats steady; pickled hams 4 to 6 lbs. 6⅜c.; 6 to 8 lbs. 6⅛c.; 8 to 10 lbs. 5¾c.; 14 to 20 lbs. 11½c.; 22 to 24 lbs. 10½c.; pickled bellies, clear, f.o.b. N. Y., 6 to 10 lbs. 10½c. 10 to 12 lbs. 10¼c.; bellies, clear, dry salted, boxed, N. Y. 14 to 20 lbs. 8⅝c. Butter, creamery, premium marks and higher score than extras 22¼ to 23c.; firsts 20 to 21¾c. Cheese, flats 15½ to 21½c. Eggs, mixed colors, checks to special packs 10 to 21c.

OILS.—Linseed was quoted by local crushers at 10.2 but it was intimated that 9.8c. could be done on a firm bid. Cocoanut, Manila coast tanks 3¼c.; tanks New York spot 3⅜ to 3½c. Corn, crude, tanks f.o.b. Western mills 5¾ to 6c. China wood, N. Y. drums, carlots, delivered 8¼ to 8½c.; tanks, spot 7.6 to 7.7c. Pacific Coast, tanks 7.6 to 7.7c. Olive, denatured, Greek 71c.; Spanish 73c.; shipment carlots, Greek 71c.; Spanish 73 to 75c. Soya Bean, tank cars f.o.b. western mills 7½ to 8c.; cars, N. Y. 9c.; L.C.L. 9.5c. Edible, olive $1.45 to $1.60. Lard, prime 10c., extra strained winter 8½c. Cod, Newfoundland nominal. Turpentine 48¼ to 50c. Rosin $4.90 to $5.30.

COTTONSEED OIL sales to-day including switches 2 contracts. Crude S.E. nominal. Prices closed as follows:

Spot	5.60	December	5.82
August	5.60	January	5.82
September	5.65	February	5.87
October	5.70	March	5.96
November	5.80		

PETROLEUM.—The summaıy and tables of prices formerly appearing here will be found on an eaılier page in our department of "Business Indications," in the article entitled "Petroleum and Its Products."

RUBBER futures on the 29th closed 30 to 60 points lower under liquidation owing to the failure of restriction plans to materialize. Support was lacking. Singapore dropped 1-16d. and London was off 1-32 to 1-16d. Trading was light, the total sales being 2,830 tons. August ended at 6.80c.; September at 7c.; October at 7.20c.; December at 7.52c.; January at 7.60c.; March at 7.75c., and May at 8 to 8.05c. On the 31st futures were 8 points lower to 1 point higher with sales of 6,750 tons. Rubber followed other commodities downward. London closed unchanged to 1-16d. lower while Singapore was unchanged to 1-32d. higher. London and Liverpool stocks decreased 922 tons. There was no news of importance. August ended at 6.75c.; September to 6.95c.; December at 7.50 to 7.51c.; January at 7.57c.; March at 7.71c., and May at 8c. On the 1st inst. futures advanced 60 to 67 points after sales of 6,460 tons. Dealers were good buyers. Stronger securities and commodity markets helped. London was unchanged to 1-16d. higher. Singapore fell 1-32 to ⅛d. Malayan shipments for July were reported at 51,958 tons against 41,411 for June and only 40,723 for July last year. Ceylon shipments in July were 4,551 tons. Actual crudes were firmer with nearby and spot shipments of plantation offered at about 7⅜c. August ended at 7.35c.; September at 7.55c.; December at 8.15 to 8.21c.; January

at 8.23c.; March at 8.38c., and May at 8.60c. On the 2nd inst. futures advanced 30 to 34 points with sales of 9,400 tons. Cables were stronger and actuals were in better demand. August ended at 7.65c.; September at 7.85c.; December, 8.45 to 8.49c.; January, 8.53c.; March, 8.68 to 8.72c., and May, 8.94c. On the 3rd inst. futures closed 18 to 25 points higher with sales of 5,750 tons. Spot prices were higher. September ended at 8.10c.; December at 8.63 to 8.66c.; January at 8.72c.; March at 8.91c., and May at 9.15c. To-day futures closed 45 to 52 points lower in small trading. There was no news regarding restriction. January closed at 8.25c.; March at 8.41c.; May at 8.63c.; September at 7.65c., and December at 8.18 to 8.20c. Final prices, however. are 23 to 32 points higher for the week.

HIDES futures on the 29th closed unchanged to 5 points lower with sales of 200,000 lbs. Spot hides were quiet. Sept. ended at 12.65 to 12.70c., Dec. at 13 to 13.05c., Mar. at 13.16 to 13.20c. and June at 13.45c. On the 31st inst. futures declined 6 to 15 points with sales of 760,000 lbs. There were no features of special interest. More interest was shown in spot hides but sales were not large. Tanners were inquiring more freely. Sept. closed at 12.50 to 12.60c., Dec. at 12.90c., Mar. at 13.10c. and June at 13.35c. On the 1st inst. futures gained 40 to 55 points in more active trading. Sales were 1,720,000 lbs. Spot hides were improving but actual business was small. Packer, native steers, 15c.; butt brands, 14½c.; Colorados, 14½c., and Chicago light native cows, 14c. New York City calfskins, 9-12s, 2.65 to 2.75c.; 7-9s, 2.05 to 2.15c.; 5-7s, 1.65 to 1.75c. Sept. ended at 12.95c., Dec. at 13.30 to 13.35c., Mar. at 13.60 to 13.65c. and June at 13.90c. On the 2nd inst. futures ended unchanged to 6 points higher with sales of only 180,000 lbs. Spot hides were in slightly better demand and steady. Tanners were inquiring more freely. Sept. closed at 13c., Dec. at 13.36 to 13.40c., Mar. at 13.60 to 13.70c. and June at 13.90c. On the 3rd inst. futures declined 20 to 26 points after sales of 520,000 lbs. Sept. ended at 12.75 to 13c., Dec. at 13.10 to 13.20c. and Mar. at 13.40 to 13.50c.

OCEAN FREIGHTS were dull.

CHARTERS booked: New York prompt, a few loads Antwerp, 3c.; a few loads, prompt Montreal-Marseilles-Genoa, 8½c., United States. Grain berthed—prompt St. Lawrence-Hamburg, 7c. Sugar—August, Casablanca loading options, 2 Cuba, 1 Santo Domingo range, 12s. 6d. to 13s. 6d. Trip—West Indies round, $1.15.

COAL.—Wholesale and retail prices of anthracite were increased 25c. for lump, stove and chestnut, and 20c. for pea. On straight ton lot deliveries, plus an extra discharge cost, the retail price of the first, lump is $11.75, for egg and chestnut $12, for stove $12.25 and for pea coal $8.85. Central Pennsylvania field bituminous products were raised 25 to 35c. West Virginia smokeless producers advanced lump 40c. a ton, egg, stove, pea and mine run 25c., slack 35c., for Aug. 1st.

SILVER futures on the 29th closed 70 to 80 points lower with sales of 1,725,000 ounces. Bar silver declined ⅝c. to 35½c. The London quotation was 18d. Sept. ended at 35.90 to 35.91c., Oct. at 36.20c., Dec. at 36.60c. and Mar. at 37.44c. On the 31st futures advanced 35 to 50 points with sales of 7,300,000 ounces. September was in the best demand with sales of 141 contracts as against 116 in December. The bar price advanced ⅛c. to 35⅝c., while London was 1-16d. lower at 17 15-16d. Aug. ended at 36.05c., Sept. at 36.10 to 36.30c., Oct. at 36.70c., Dec. at 37.05c., Jan. at 37.50c., Feb. at 37.55c., Mar. at 37.80c. and May at 38.30c. On the 1st inst. futures declined 20 to 50 points. At times the loss was double that amount. Sales were 4,800,000 ounces. September was in the best demand with sales of 86 contracts with 82 done in December. Bar silver here dropped ¼c. to 35⅜c., while London was off 1-16d. to 17⅞d. Aug. ended at 35.80c., Sept. at 35.90 to 35.95c., Oct. 26.20c., Dec. 36.80c. and Mar. 37.55c. On the 2nd inst. futures rose 30 to 55 points with sales of 5,975,000 ounces. Bar silver rose ⅛c. here to 35½c., while London was off ⅛d. to 17¾d. Some 120 contracts of December sold and 93 in September. Aug. closed at 36.10c., Sept. at 36.25c., Oct. at 36.60c., Nov. at 36.95c., Dec. at 37.38c., Jan. 37.63c., Mar. at 38.10c. and May at 38.60c. On the 3rd inst. futures opened 22 to 70 points higher but later sagged and closed 13 points lower to 17 points higher; sales 3,400,000 ounces. Bar silver here was advanced ½c. to 36c. Aug. ended at 36.25c., Sept. at 36.40 to 36.45c., Dec. at 37.25 to 37.30c. and Mar. at 38c. To-day futures closed 20 to 27 points lower. There was a growing feeling that devaluation of the dollar was not materializing at least for the present. Mar. closed at 37.75c., Aug. at 36.05c., Sept. at 36.20 to 36.25c., Oct. at 36.50c. and Dec. at 37c. Final prices show a decline for the week of 40 to 50 points.

COPPER was rather quiet with domestic price unchanged at 9c. The European range was 20 points higher on the 3rd inst. at 8.40 to 8.50c. The feature of the week was the advance of ½c. in copper brass and bronze products by the American Brass, Scovill and Revere. This is the first rise in these products since July 8th. Copper wire prices were unchanged. In London on the 3rd inst. spot standard advanced 3s. 9d. to £36 13s. 9d.; futures up 5s. to £36 18s. 9d.; sales 150 tons of spot and 780 tons of futures; electrolytic unchanged at £41 bid and £42 asked. Futures here on the 3rd inst. closed 4 to 10 points lower with sales of 400 tons.

TIN has been lower during the week but on the 3rd inst. there was a net rise of 30 points, spot Straits closing at 44.80c. Futures on the 3rd inst. advanced 70 points. There will be no futures trading to-morrow as the Commodity Exchange will be closed and it is possible that it will be closed every Saturday in August as well as Sept. 2nd. In London on the 3rd inst. standard advanced 7s. 6d. to £214 10s. for spot and £214 17s. 6d. for futures; sales 30 tons of spot and 200 tons of futures; spot Straits rose 5s to £219 10s.; Eastern c. i. f. London was unchanged at £220 5s.; sales at the second London session were 30 tons of futures, but there was no price changes.

LEAD was rather quiet of late although there was a good demand on 1st inst. Prices were unchanged at 4.50c. New York and 4.35c. East St. Louis. Sales for July shipment were estimated at 43,250 tons and it was estimated that over 25,000 tons have been sold so far for August shipment and perhaps 3,000 tons for September. In London on the 3rd inst. prices were 2s. 6d. higher at £12 12s. 6d. for spot and £12 17s. 6d. for futures; at the second session prices rose 1s. 3d. on sales of 150 tons of futures.

ZINC was quiet. Sales during the past week were estimated at 4,500 tons against 6,000 tons in the preceding week and 10,000 the week before. Prices were firm at 5c. East St. Louis. In London on the 3rd inst. spot advanced 1s. 3d. to £16 16s. 3d.; futures up 3s. 9d. to £17 3s. 9d.; sales 350 tons of spot and 900 tons of futures; at the second session prices fell 1s. 3d. on sales of 150 tons of futures.

STEEL.—Inquiries for large tonnages have been quite numerous recently. A round tonnage of cold-finished sheets will be required for 4,000 burners to be manufactured by the General Electric Co. A contract for floating equipment requiring more than 1,300 tons of steel bars and plates was placed for the construction of 5 covered steel barges with hatches for the movement of freight between Pittsburgh and New Orleans. Makers of cold-finished bars advanced prices $1. per ton and prices have become 1.95c. Pittsburgh and 2c. Buffalo. New York iron and steel jobbers at the same time raised prices 25c. per 100 lbs. or $5. a ton, thus keeping in line with mill prices.

PIG IRON sales in the New York district last week reached an unexpectedly large total. One authority estimated the sales at 4,500 but in some quarters it was thought that this estimate was exaggerated, but if true it was assumed that import iron played an important part in the dealings, there perhaps being some large lot offered at bargain prices. Two New York State furnaces were blown in. Shipments were brisk and it is probable that the increase over June ranged from 10 to 15%, the smaller increase having taken place in the East while the larger increase was in some of the western centers.

WOOL has been rather quiet although prices continue to show an upward tendency. In some cases prices were higher especially for woolen goods. Many are awaiting the new code under the Industrial Recovery Act. The best fine territory wools are mostly quoted at 78 to 80c. clean basis, and French combing such as the production of Montana and Wyoming 75 to 78c. but very little business has been done at the top figures. Fleece wools were rather quiet but firm. The best fine fleeces, such as Ohio delaine sold at 31 to 32c. in the grease and medium fleeces at 35 to 36c. and 36c. has been done for three-eighths of good staple. Medium fleeces from Missouri and adjoining territory are held at 35c. delivered East. Spot wools of the same descriptions are quoted at 36c. for three-eighths and 35c. for quarters.

SILK futures on the 29th closed 2 to 4c. lower after sales of 890 bales. August ended at $1.80 to $1.83; September,

October and November, $1.81 to $1.82; December and February, $1.82, and January and March at $1.81 to $1.82. Japanese markets were weak. On the 31st futures declined 3 to 5c. with sales of 2,450 bales. Weakness in Japan and other commodity markets caused increased selling. August closed at $1.77 to $1.78; September at $1.76 to $1.78; October and November, $1.78; December, $1.77, and January, February and March, $1.78. On the 1st inst. futures after early weakness advanced and ended 6 to 9c. higher with sales of 2,540 bales. European and Japanese interests were selling early in the day but on the decline commission houses bought and there was some buying for importer and dealer accounts. August closed at $1.83 to $1.86; September at $1.85 to $1.86; October at $1.86; November and December, $1.85 to $1.86, and January, February and March, $1.86. On the 2nd inst. futures after a break of 7 to 8c. rallied and ended unchanged to 4c. lower with sales of 1,710 bales. Dealers and importers were selling but on the decline commission house buying appeared. Cables were stronger. August closed at $1.83 to $1.87; September at $1.82; October and November, $1.82 to $1.84; December, January and February, $1.83 to $1.84 and March, $1.83. On the 3rd inst. futures in a rather dull market closed 2 points lower to 1 point higher; sales, 1,010 bales. October ended at $1.82 to $1.84; November at $1.83 to $1.84, and December, January, February and March at $1.83. To-day prices ended 2 to 6 points lower on a bearish July consumption report. January ended at $1.77; February at $1.77; March at $1.77 to $1.78; August at $1.79; September at $1.76 to $1.78; October and November, $1.77 to $1.78, and December at $1.77. Final prices are 7 points lower for the week.

COTTON

Friday Night, Aug. 4 1933.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 96,563 bales, against 103,031 bales last week and 125,404 bales the previous week, making the total receipts since Aug. 1 1933 33,012 bales, against 35,048 bales for the same period of 1932, showing a decrease since Aug. 1 1933 of 2,036 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	1,083	3,066	----	267	746	569	5,731
Texas City	----	549	----	----	----	----	549
Houston	1,290	3,211	4,032	752	822	3,267	13,374
Corpus Christi	7,965	9,633	4,608	4,560	7,479	7,569	41,814
New Orleans	3,011	5,590	----	2,174	443	1,341	12,559
Mobile	2,649	803	368	143	22	988	4,973
Pensacola	----	----	12,184	----	----	----	12,184
Jacksonville	----	----	----	----	----	5	5
Savannah	147	441	373	9	71	86	1,123
Charleston	47	480	264	64	16	749	1,620
Lake Charles	----	----	----	----	----	189	189
Wilmington	734	40	49	----	----	----	823
Norfolk	648	----	140	----	106	23	917
Baltimore	----	----	150	----	----	552	702
Totals this week	17,570	23,813	22,168	7,969	9,705	15,338	96,563

The following table shows the week's total receipts, the total since Aug. 1 1933 and stocks to-night, compared with last year:

Receipts to Augus 4	1933.		1932.		*Stock.*	
	This Week.	*Since Aug 1 1933.*	*This Week.*	*Since Aug 1 1932.*	1933.	1932.
Galveston	5,731	1,582	5,119	2,047	428,204	456,451
Texas City	549	------	836	164	12,896	11,433
Houston	13,374	4,841	4,351	3,365	1,119,230	1,033,834
Corpus Christi	41,814	19,608	31,172	18,542	167,260	100,964
Beaumont	----	------	16,008	------	18,055	16,008
New Orleans	12,559	3,958	9,620	8,131	698,731	919,991
Gulfport	----	------	----	------	------	------
Mobile	4,973	1,153	3,013	1,401	124,370	158,893
Pensacola	12,184	------	22,776	------	35,189	21,161
Jacksonville	5	5	23	23	4,036	17,017
Savannah	1,123	166	1,262	970	101,483	193,179
Brunswick	----	------	----	------	------	------
Charleston	1,620	829	3,788	138	34,142	97,635
Lake Charles	189	189	169	169	40,737	48,165
Wilmington	823	------	107	58	15,642	7,171
Norfolk	917	129	364	22	22,636	43,216
Newport News	----	------	----	------	------	------
New York	----	------	----	------	142,087	203,062
Boston	----	------	----	------	18,078	13,826
Baltimore	702	552	28	18	1,000	1,000
Philadelphia	----	------	----	------	------	5,389
Totals	96,563	33,012	98,638	35,048	2,983,776	3,348,395

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1933.	1932.	1931.	1930.	1929.	1928.
Galveston	5,731	5,119	593	1,442	2,850	5,778
Houston	13,374	4,351	1,576	13,095	1,848	5,858
New Orleans	12,559	9,620	827	2,448	4,975	6,712
Mobile	4,973	3,013	2,640	559	949	124
Savannah	1,123	1,262	1,122	294	443	639
Brunswick	------	------	------	------	------	------
Charleston	1,620	3,788	129	93	207	583
Wilmington	823	107	1	2	16	44
Norfolk	917	364	419	22	418	339
N'port News	------	------	------	------	------	------
All others	55,443	71,014	5,679	44,554	38,128	997
Total this wk.	96,563	98,638	12,986	62,509	49,834	21,074
Since Aug. 1	33,012	35,048	12,986	62,738	52,522	26,376

The exports for the week ending this evening reach a total of 192,504 bales, of which 27,977 were to Great Britain, 14,686 to France, 44,585 to Germany, 13,068 to Italy, 13,655 to Russia, 51,255 to Japan and China, and 27,278 to other destinations. In the corresponding week last year total exports were 126,712 bales. For the season to date aggregate exports have been 114,051 bales, against 57,280 bales in the same period of the previous season. Below are the exports for the week.

Week Ended Aug. 4 1933. Exports from—	*Exported to—*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Russia.*	*Japan& China.*	*Other.*	*Total.*
Galveston	4,000	834	2,127	4,371	----	28,258	8,404	47,994
Houston	6,868	6,705	17,833	5,431	----	7,417	10,606	54,860
Corpus Christi	----	3,289	2,760	----	----	----	1,995	8,044
Texas City	604	----	595	----	----	----	----	1,199
New Orleans	4,894	1,921	6,492	3,166	4,705	13,313	3,275	37,766
Lake Charles	----	1,937	----	----	8,950	----	495	11,382
Mobile	----	----	3,768	----	----	----	596	4,364
Jacksonville	5	----	----	----	----	----	----	5
Pensacola	----	----	----	100	----	----	----	100
Savannah	6,138	----	3,488	----	----	----	----	9,626
Charleston	----	----	5,797	----	----	----	234	6,031
Wilmington	----	----	1,000	----	----	----	1,200	2,200
Norfolk	650	----	725	----	----	----	----	1,375
New York	3,528	----	----	----	----	----	150	3,678
Los Angeles	1,290	----	----	----	----	2,267	323	3,880
Total	27,977	14,686	44,585	13,068	13,655	51,255	27,278	192,504
Total 1932	42,558	4,916	23,643	10,036	----	22,887	21,672	126,712
Total 1931	939	437	3,460	3,578	----	13,645	3,386	25,445

From Aug. 1 1933 to Aug. 4 1933. Exports from—	*Exported to—*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Russia*	*Japan & China.*	*Other.*	*Total.*
Galveston	------	834	701	----	----	3,372	3,468	8,375
Houston	6,868	3,226	17,833	3,463	----	5,678	5,599	42,667
Corp. Christi	------	3,289	------	----	----	------	1,995	5,284
New Orleans	4,894	1,921	6,472	120	4,705	9,900	1,910	29,922
Lake Charles	------	1,937	------	----	8,950	------	495	11,382
Mobile	------	----	3,768	----	----	------	596	4,364
Jacksonville	5	----	------	----	----	------	----	5
Savannah	638	----	3,488	----	----	------	----	4,126
Charleston	------	----	------	----	----	------	234	234
Norfolk	650	----	725	----	----	------	----	1,375
New York	3,477	----	------	----	----	------	150	3,627
Los Angeles	100	----	------	----	----	2,267	323	2,690
Total	16,632	11,207	32,987	3,583	13,655	21,217	14,770	114,051
Total 1932	12,344	3,591	10,383	7,954	----	13,951	9,057	57,280
Total 1931	939	437	3,460	3,578	----	13,645	3,386	25,445

NOTE.—*Exports to Canada.*—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to give returns concerning the same from week to week, while reports from the customs district on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of June the exports to the Dominion the present season have been 20,078 bales. In the corresponding month of the preceding season the exports were 9,978 bales. For the eleven months ended June 30 1933 there were 182,387 bales exported, as against 186,830 bales for the eleven months of 1931-32.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Aug. 4 at—	*On Shipboard Not Cleared for—*						*Leaving Stock.*
	Great Britain.	*France.*	*Germany.*	*Other Foreign*	*Coastwise.*	*Total.*	
Galveston	1,500	2,000	4,500	19,000	1,500	28,500	399,704
New Orleans	460	708	721	23,257	3,300	28,446	670,285
Savannah	----	----	----	----	----	----	101,483
Charleston	----	----	----	----	----	----	34,142
Mobile	796	27	124	----	493	1,440	122,930
Norfolk	----	----	----	----	----	----	22,636
Other ports*	1,000	1,500	3,000	28,000	500	34,000	1,540,210
Total 1933	3,756	4,235	8,345	70,257	5,793	92,386	2,891,390
Total 1932	9,515	3,551	5,544	61,352	1,752	81,714	3,266,681
Total 1931	4,233	2,732	3,655	28,833	1,800	41,253	2,705,897

* **Estimated.**

COTTON has obviously been under the shadow of the Government report due next Tuesday. In other words, it has been a waiting market, with much uncertainty over inflation and other factors. Speculation has been relatively small. Prices are generally lower. Secretary Wallace's statement that the amount of land to be taken out of cotton would not be determined until Aug. 24 created a feeling of uncertainty as to the basis for the first crop forecast and induced not a little selling. The weather, too, has been more favorable; general rains fell in Oklahoma and the northern one-third of Texas, including the drouth areas of the West and Northwest. Many sections of the dry area received 2 to 6 inches of rain. The weekly weather report was mixed, stating that progress of the crop as a whole was good, but losses from flooding rains were reported in South-Central sections. The Northwest was in need of further rains, while recent weather was said to be favorable for weevil activity. Selling came from the South and New Orleans, and occasionally from Wall Street. Hedge selling at times was quite heavy. The demand was not aggressive. Buyers in some instances displayed hesitancy, and were more inclined to await more definite crop advices and the monthly report on next Tuesday. Dry goods has been less active, and there has been a fear that values may be marked up to a point where consumption may be checked. Another factor which caused uneasiness was the attitude of farmers in connection with the disposition of cotton to be given them in compensation for plowing up a certain percentage

of their crops. There has been a feeling that some of the heavy selling during the week has been against option cotton, since farmers getting this cotton at 6c. a pound have a substantial profit in hand at present levels, and it has been feared that this pressure may continue, especially since farmers would be temporarily prohibited from selling should the market go below 9½c. Mill buying fell off.

On the other hand, there have been good rallies at times on buying by the trade, commission houses and spot interests. There has been a feeling in some quarters that the rains in the drouth area came too late to be of much benefit to the crop. Trade buying increased on the recessions, and at one time all of the losses were recovered, but then came a further decline of 14 to 15 points on the 3rd inst. Hester made the consumption of lint cotton for the 12 months ending July 31, 14,424,000 bales against 12,580,000 bales for the previous season. He put the carryover at 11,339,000 bales against 12,911,000 bales a year ago. The consumption was larger than expected while the carryover is 500,000 to 750,000 bales smaller than looked for. The city crop was unusually small, and ginnings during July were not as large as usual. This accounted in part for the smaller carryover. Exports totaled 8,616,000 bales against 8,831,000 bales in the previous season and 6,927,000 bales two years ago. World consumption of American cotton during the 1932-33 season approximated 14,132,000 bales, according to the New York Cotton Exchange Service preliminary estimate. It said: "This is the largest world consumption of American cotton since 1928-29, when world spinners used 15,226,000 bales of the American staple. Last season world consumption totaled 12,506,000 bales; two seasons ago, 11,113,000 bales, and three seasons ago, 13,021,000 bales. The large increase in consumption of American cotton during the past 12 months was due to a number of factors. In the United States consumption has been of record-breaking proportions during the past three months, partly as a result of the sharp upturn in general business activity and partly as a result of rapidly rising prices. Abroad general business activity has shown a slight upward tendency in the aggregate in recent months but the price of the American staple relative to foreign growths, brought about by the relatively large proportion of American cotton and relatively small supply of foreign cottons in the world supply of all growths." Meantime there seems to be a general disposition to look for further Governmental activities at some time in the near future in connection with its avowed intentions of raising commodity prices and crop advices in the opinion of many are entirely unsatisfactory. The trade generally is looking for a bullish crop report on August 8th.

Acreage withdrawn under Federal leasing was estimated by one firm at 7,418,000. It was reported that part of this land was picked or will be picked owing to rapid maturity, while the signing of contracts was pending and because of disputes over compensation.

To-day prices declined 16 to 18 points with showers in northeast Texas and in Oklahoma, the Texas Panhandle, and light showers around the Corpus Christi section. Heavy showers fell in Tennessee, Arkansas and scattered rains in the eastern belt. Support was lacking. Brokers who usually act for co-operatives were selling. Final prices show a decline for the week of 32 to 36 points. Spot cotton ended at 10.30c. for middling a decline since last Friday of 20 points.

Differences between grades established for deliveries on contract Aug. 10 1933 are the average quotations of the ten markets designated by the Secretary of Agriculture.

Staple Premiums 60% of average of six markets quoting for deliveries on Aug. 10 1933. 15-16 inch.	1-inch & longer.	Grade	Color	Difference	
.10	.27	Middling Fair	White	.63 on	Mid.
.10	.27	Strict Good Middling	do	.50	do
.10	.27	Good Middling	do	.39	do
.10	.27	Strict Middling	do	.27	do
.10	.27	Middling	do	Basis	
.09	.23	Strict Low Middling	do	.31 off	Mid.
.09	.21	Low Middling	do	.64	do
		*Strict Good Ordinary	do	1.06	do
		*Good Ordinary	do	1.46	do
		Good Middling	Extra White	.39 on	do
		Strict Middling	do do	.27	do
		Middling	do do	Even	do
		Strict Low Middling	do do	.31 off	do
		Low Middling	do do	.64	do
.10	.27	Good Middling	Spotted	.25 on	do
.10	.27	Strict Middling	do	.01 off	do
.09	.23	Middling	do	.31 off	do
		*Strict Low Middling	do	.64	do
		*Low Middling	do	1.05	do
.10	.23	Strict Good Middling	Yellow Tinged	.01 off	do
.10	.23	Good Middling	do do	.24 off	do
.10	.23	Strict Middling	do do	.39	do
		*Middling	do do	.65	do
		*Strict Low Middling	do do	1.05	do
		*Low Middling	do do	1.46	do
.09	.22	Good Middling	Light Yellow Stained	.35 off	do
		*Strict Middling	do do do	.66	do
		*Middling	do do do	1.04	do
.09	.21	Good Middling	Yellow Stained	.62 off	do
		*Strict Middling	do do	1.05	do
		*Middling	do do	1.44	do
.09	.23	Good Middling	Gray	.24 off	do
.09	.23	Strict Middling	do	.46	do
		*Middling	do	.71	do
		*Good Middling	Blue Stained	.65 off	do
		*Strict Middling	do do	1.03	do
		*Middling	do do	1.42	do

* Not deliverable on future contracts.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

July 29 to Aug. 4—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	10.50	10.00	10.40	10.45	10.30	10.15

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotation for middling upland at New York on Aug. 4 for each of the past 32 years have been as follows:

1933	10.15c.	1925	24.40c.	1917	26.50c.	1909	12.60c.
1932	5.95c.	1924	31.15c.	1916	13.90c.	1908	10.80c.
1931	8.15c.	1923	23.90c.	1915	9.35c.	1907	13.25c.
1930	13.10c.	1922	21.45c.	1914	00.00c.	1906	10.70c.
1929	19.00c.	1921	13.15c.	1913	12.00c.	1905	10.70c.
1928	19.95c.	1920	39.50c.	1912	12.90c.	1904	10.45c.
1927	17.45c.	1919	32.80c.	1911	12.75c.	1903	12.75c.
1926	18.70c.	1918	31.10c.	1910	15.45c.	1902	8.94c.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES. Spot.	Contr't.	Total.
Saturday	Quiet, unchanged	Steady	----	----	----
Monday	Quiet, 50 pts. dec	Barely steady	----	1,700	1,700
Tuesday	Quiet, 40 pts. adv	Steady	700	1,800	2,500
Wednesday	Quiet, 5 pts. adv	Firm	----	----	----
Thursday	Quiet, 15 pts. dec	Steady	----	----	----
Friday	Quiet, 15 pts. dec	Steady	----	----	----
Total week			700	3,500	4,200
Since Aug. 1			700	1,800	2,500

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, July 29.	Monday, July 31.	Tuesday, Aug. 1.	Wednesday, Aug. 2.	Thursday, Aug. 3.	Friday, Aug. 4.
Aug.(1933)						
Range	— —	— —	— —	— —	— —	— —
Closing	10.34n	9.86n	10.24n	10.30n	10.16n	10.00n
Sept.—						
Range	— —	— —	— —	— —	— —	— —
Closing	10.48n	10.00n	10.38n	10.44n	10.30n	10.14n
Oct.—						
Range	10.41-10.64	10.10-10.53	10.08-10.59	10.18-10.62	10.38-10.64	10.22-10.40
Closing	10.60-10.63	10.12-10.14	10.50-10.51	10.56-10.58	10.42-10.43	10.26-10.27
Nov.—						
Range	— —	— —	— —	— —	— —	— —
Closing	10.71n	10.23n	10.61n	10.67n	10.53n	10.37n
Dec.—						
Range	10.60-10.84	10.32-10.72	10.37-10.82	10.39-10.84	10.60-10.82	10.45-10.58
Closing	10.82-10.84	10.34-10.35	10.71-10.72	10.78-10.79	10.64 —	10.48-10.49
Jan.(1934)						
Range	10.73-10.92	10.41-10.80	10.43-10.88	10.50-10.90	10.68-10.90	10.55-10.60
Closing	10.92 —	10.41 —	10.80 —	10.87-10.89	10.72 —	10.57n
Feb.—						
Range	— —	— —	— —	— —	— —	— —
Closing	10.97n	10.48n	10.86n	10.94n	10.79n	10.63n
March—						
Range	10.85-11.09	10.55-10.89	10.60-11.02	10.61-11.07	10.82-11.04	10.66-10.75
Closing	11.03-11.07	10.56-10.57	10.92-10.93	11.02-11.03	10.87 —	10.69-10.70
April—						
Range	— —	— —	— —	— —	— —	— —
Closing	11.12n	10.66n	11.00n	11.10n	10.95n	10.78n
May—						
Range	11.02-11.25	10.71-11.04	10.76-11.17	10.80-11.23	11.00-11.18	10.84-10.93
Closing	11.21-11.23	10.77 —	11.09-11.11	11.19n	11.04-11.05	10.88
June—						
Range	— —	— —	— —	— —	— —	— —
Closing	11.29n	10.85n	11.16n	11.25n	11.12n	10.96n
July—						
Range	11.35-11.38	10.99-11.17	10.98-11.24	10.98-11.30	11.20-11.34	11.05-11.05
Closing	11.38n	10.49n	11.24 —	11.35n	11.20n	11.05

n Nominal.

Range of future prices at New York for week ending Aug. 4 1933 and since trading began on each option:

Option for—	Range for Week.		Range Since Beginning of Option.	
July 1933	------ ------	------ ------	5.75 Dec. 8 1932	11.61 July 18 1933
Aug. 1933	------ ------	------ ------	6.00 Dec. 3 1932	10.40 June 28 1933
Sept. 1933	------ ------	------ ------	6.07 Dec. 8 1932	11.82 July 18 1933
Oct. 1933	10.08 Aug. 1	10.66 Aug. 3	5.93 Dec. 8 1932	12.00 July 18 1933
Nov. 1933	------ ------	------ ------	6.50 Feb. 21 1933	10.50 July 21 1933
Dec. 1933	10.32 July 31	10.84 July 29	6.30 Feb. 6 1933	12.20 July 18 1933
Jan. 1934	10.41 July 31	10.92 July 29	6.35 Feb. 6 1933	12.25 July 18 1933
Feb. 1934	------ ------	------ ------	6.62 Feb. 24 1933	8.18 Apr. 29 1933
Mar. 1934	10.55 July 31	11.09 July 29	6.84 Mar. 28 1933	12.39 July 18 1933
Apr. 1934	------ ------	------ ------	8.91 May 22 1933	9.80 May 27 1933
May 1934	10.71 July 31	11.25 July 29	9.47 May 26 1933	12.52 July 18 1933
June 1934	------ ------	------ ------	------ ------	------ ------
July 1934	10.98 July 31	11.38 July 29	10.98 July 31 1933	11.78 July 27 1933

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows: Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday) we add the item of exports from the United States, including in it the exports of Friday only.

Aug. 4—	1933.	1932.	1931.	1930.
Stock at Liverpool bales	715,000	609,000	779,000	697,000
Stock at London	------	------	------	------
Stock at Manchester	110,000	162,000	187,000	115,000
Total Great Britain	825,000	771,000	966,000	812,000
Stock at Hamburg	------	------	------	------
Stock at Bremen	474,000	318,000	344,000	255,000
Stock at Havre	193,000	146,000	288,000	154,000
Stock at Rotterdam	20,000	23,000	13,000	9,000
Stock at Barcelona	76,000	93,000	84,000	79,000
Stock at Genoa	121,000	54,000	47,000	18,000
Stock at Ghent	------	------	------	------
Stock at Antwerp	------	------	------	------
Total Continental stocks	884,000	634,000	776,000	515,000
Total European stocks	1,709,000	1,405,000	1,742,000	1,327,000
India cotton afloat for Europe	91,000	42,000	63,000	149,000
American cotton afloat for Europe	351,000	206,000	68,000	106,000
Egypt, Brazil, &c., afl't for Europe	93,000	90,000	100,000	90,000
Stock in Alexandria, Egypt	302,000	495,000	589,000	473,000
Stock in Bombay, India	819,000	786,000	675,000	895,000
Stock in U. S. ports	2,983,776	3,348,395	2,747,150	1,564,571
Stock in U. S. interior towns	1,177,653	1,332,994	776,015	548,784
U. S. exports to-day	53,575	19,169	1,070	------
Total visible supply	7,580,004	7,724,558	6,761,235	5,153,355

Of the above, totals of American and other descriptions are as follows:

American—	1933.	1932.	1931.	1930.
Liverpool stock ------------ bales	381,000	283,000	346,000	239,000
Manchester stock	63,000	92,000	65,000	48,000
Continental stock	810,000	583,000	681,000	381,000
American afloat for Europe	351,000	206,000	68,000	106,000
U. S. port stocks	2,983,776	3,348,395	2,747,150	1,564,571
U. S. interior stocks	1,177,653	1,332,994	776,015	548,784
U. S. exports to-day	53,575	19,169	1,070	------
Total American	5,820,004	5,864,558	4,684,235	2,887,355
East Indian, Brazil, &c.—				
Liverpool stock	334,000	326,000	433,000	458,000
London stock	------	------	------	------
Manchester stock	47,000	70,000	122,000	67,000
Continental stock	74,000	51,000	95,000	134,000
Indian afloat for Europe	91,000	42,000	63,000	149,000
Egypt, Brazil, &c., afloat	93,000	90,000	100,000	90,000
Stock in Alexandria, Egypt	302,000	495,000	589,000	473,000
Stock in Bombay, India	819,000	786,000	675,000	895,000
Total East India, &c	1,760,000	1,860,000	2,077,000	2,266,000
Total American	5,820,004	5,864,558	4,684,235	2,887,355
Total visible supply	7,580,004	7,724,558	6,761,235	5,153,355
Middling uplands, Liverpool	6.25d.	4.69d.	4.29d.	7.54d.
Middling uplands, New York	10.15c.	6.00c.	7.95c.	12.55c.
Egypt, good Sakel, Liverpool	9.12d.	8.25d.	7.70d.	13.45d.
Peruvian, rough good, Liverpool	------	------	------	------
Broach, fine, Liverpool	5.37d.	4.37d.	3.63d.	5.10d.
Tinnevelly, good, Liverpool	5.89d.	4.50d.	4.28d.	6.50d.

Continental imports for past week have been 101,000 bales.

The above figures for 1933 show a decrease from last week of 133,296 bales, a loss of 144,554 from 1932, an increase of 818,769 bales over 1931, and a gain of 2,426,649 bales over 1930.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns.	*Movement to Aug. 4 1933.*				*Movement to Aug. 5 1932.*			
	Receipts.		*Shipments.*	*Stocks*	*Receipts.*		*Shipments.*	*Stocks*
	Week.	*Season.*	*Week.*	*Aug. 4.*	*Week.*	*Season.*	*Week.*	*Aug. 5.*
Ala., Birming'm	147	------	605	7,269	37	------	800	9,882
Eufaula	77	26	550	5,473	44	40	66	5,915
Montgomery	167	74	1,550	34,821	16	12	447	47,116
Selma	58	29	1,678	24,707	46	35	149	40,224
Ark., Blytheville	377	------	713	16,894	11	6	319	29,341
Forest City	7	------	134	10,728	----	------	7	14,638
Helena	7	------	1,305	20,883	15	------	229	30,366
Hope	9	1	282	9,409	2	------	75	8,374
Jonesboro	59	------	519	1,866	40	------	64	1,318
Little Rock	811	443	3,556	41,213	7	7	110	43,512
Newport	62	62	615	7,950	----	------	50	10,503
Pine Bluff	695	------	3,786	25,469	128	------	670	35,933
Walnut Ridge	2	------	120	3,436	15	------	56	4,435
Ga., Albany	84	------	275	2,856	----	------	200	3,210
Athens	200	------	200	45,565	165	165	100	40,930
Atlanta	1,000	637	4,347	201,916	2,931	2,014	3,350	154,479
Augusta	1,126	796	4,008	93,318	168	48	2,156	91,660
Columbus	1,000	------	250	15,101	----	------	2,000	20,790
Macon	11	------	231	32,843	95	73	249	36,920
Rome	----	------	1,400	8,637	----	------	1,300	9,526
La., Shreveport	300	200	1,500	28,186	15	15	879	65,595
Miss. Clarksdale	227	120	1,176	14,962	169	169	654	62,510
Columbus	157	------	423	5,093	9	------	32	5,863
Greenwood	272	96	1,761	35,461	76	26	578	64,353
Meridian	155	45	684	16,815	26	26	132	19,912
Natchez	227	------	845	3,034	69	69	224	4,121
Vicksburg	158	------	914	6,069	----	------	----	10,018
Yazoo City	5	------	155	8,808	11	6	156	14,359
Mo., St. Louis	1,850	411	1,853	2	453	302	466	783
N.C., Greensb'ro	113	------	689	18,124	74	------	384	20,518
Oklahoma— 15 towns*	474	200	4,089	15,369	349	249	1,153	30,986
S.C., Greenville	3,814	2,579	4,746	92,793	685	281	1,612	76,581
Tenn., Memphis	20,629	14,380	30,115	291,427	4,504	3,599	9,517	281,298
Texas, Abilene	----	------	----	145	----	------	----	257
Austin	60	27	132	1,110	25	21	----	2,038
Brenham	192	------	161	2,220	7	------	95	4,138
Dallas	92	10	691	9,089	220	157	842	9,425
Paris	18	------	747	994	38	------	103	3,614
Robstown	1,228	------	755	2,295	2,002	------	190	2,669
San Antonio	1,266	200	1,288	1,491	476	465	57	812
Texarkana	114	------	1,572	11,364	10	------	----	7,769
Waco	495	9	1,374	2,448	245	144	202	6,303
Total, 56 towns	37,745	20,045	81,794	1177653	13,183	7,929	29,673	1332994

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have *decreased* during the week 39,336 bales and are to-night 155,341 bales less than at the same period last year. The receipts at all the towns have been 24,562 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Aug. 4— Shipped—	1933 *Week.*	1933 *Since Aug. 1.*	1932 *Week.*	1932 *Since Aug. 1.*
Via St. Louis	1,853	411	466	310
Via Mounds, &c	----	------	----	------
Via Rock Island	----	------	----	------
Via Louisville	600	400	75	------
Via Virginia points	3,702	2,052	3,028	1,018
Via other routes, &c	4,000	2,000	23,306	2,000
Total gross overland	10,155	4,863	27,875	3,328
Deduct Shipments—				
Overland to N. Y., Boston, &c	702	552	28	18
Between interior towns	298	192	156	110
Inland, &c., from South	2,545	1,696	742	573
Total to be deducted	3,545	2,440	926	701
Leaving total net overland *	6,610	2,423	26,949	2,627

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 6,610 bales, against 26,949 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 204 bales.

In Sight and Spinners' Takings.	1933 *Week.*	1933 *Since Aug. 1.*	1932 *Week.*	1932 *Since Aug. 1.*
Receipts at ports to Aug. 4	96,563	33,012	98,638	35,048
Net overland to Aug. 4	6,610	2,423	26,949	2,627
South'n consumption to Aug. 4	120,000	80,000	70,000	40,000
Total marketed	223,173	115,435	195,587	77,675
Interior stocks in excess	*39,336	*14,191	*19,276	*15,711
Came into sight during week	183,837	--------	176,311	------
Total in sight Aug. 4	----	101,244	----	61,964
North. spinn's' takings to Aug. 4	13,420	--------	44,133	32,009

* Decrease.

Movement into sight in previous years:

Week—	*Bales.*	*Since Aug. 1—*	*Bales.*
1931 Aug. 2	101,167	1931	101,167
1930 Aug. 1	141,544	1930	155,449
1929 July 31	168,836	1929	200,937

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended Aug. 4.	*Closing Quotations for Middling Cotton on—*					
	Saturday.	*Monday.*	*Tuesday.*	*Wed'day.*	*Thursd'y.*	*Friday.*
Galveston	10.35	9.85	10.20	10.30	10.15	10.00
New Orleans	10.50	9.98	10.36	10.40	10.29	10.14
Mobile	10.15	9.67	10.05	10.10	9.97	9.80
Savannah	10.21	9.72	10.10	10.17	10.02	9.87
Norfolk	10.40	9.90	10.28	10.37	9.65	10.06
Montgomery	9.85	9.40	9.75	9.80	9.65	9.50
Augusta	10.37	9.88	10.25	10.32	10.18	10.01
Memphis	10.10	9.60	10.00	10.05	9.90	9.75
Houston	10.40	9.90	10.30	10.35	10.20	10.05
Little Rock	10.00	9.52	9.90	9.96	9.82	9.66
Dallas	10.05	9.60	9.95	10.05	9.90	9.70
Fort Worth	10.05	9.60	9.95	10.05	9.90	9.70

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, July 29.	*Monday, July 31.*	*Tuesday, Aug. 1.*	*Wednesday, Aug. 2.*	*Thursday, Aug. 3.*	*Friday, Aug. 4.*
Aug. (1933)	— —	— —	— —	— —	— —	— —
September	— —	— —	— —	— —	— —	— —
October	10.60 —	10.08-10.10	10.45-10.47	11.49-11.50	10.39 —	10.24
November	— —	— —	— —	— —	— —	— —
December	10.81 —	10.28-10.30	10.67-10.70	10.71-10.72	10.61-10.62	10.45
Jan. (1934)	10.88 Bid.	10.36 Bid.	10.74 Bid.	10.79-10.81	10.69 Bid.	10.53 bid
February	— —	— —	— —	— —	— —	— —
March	11.04 Bid.	10.52 Bid.	10.89 Bid.	10.94 Bid.	10.84 Bid.	10.68 bid
April	— —	— —	— —	— —	— —	— —
May	11.19 Bid.	10.71 —	11.07 —	11.10 Bid.	11.02 —	10.84 bid
June	— —	— —	— —	— —	— —	— —
July	11.34 Bid.	10.86 Bid.	11.22 Bid.	11.25 Bid.	11.17 Bid.	10.99 bid
Tone—						
Spot	Quiet.	Quiet.	Steady.	Steady.	Quiet.	Steady
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Steady

ACREAGE CUT TO BE NOTED.—The Crop Reporting Board of the Department of Agriculture announces that in the cotton report to be published Aug. 8 allowance will be made for the probable removal of acreage under contract with the Agricultural Adjustment Administration.

GEORGIA'S FIRST BALE OF NEW COTTON.—Georgia's first bale of cotton of this season was sold at auction shortly before noon on July 21 in front of the Cotton Exchange.

The bale was bought for 20 cents a pound, about 10 cents above the market price and five cents higher than the price of the first bale sold last year. The buyer was Carl Espy of the Savannah Warehouse & Compress Co. He said the bale would become part of his stock. It graded middling with a 7/8-inch staple.

W. H. Teasdale, Superintendent of the Savannah Cotton Exchange, was the auctioneer. The cotton was grown by I. M. Marchant of Sale City, Mitchell County.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that the weather during the week has been more favorable for cotton, except in a few more western parts where moisture is needed and in the south central section where heav yrains have been detrimental. Fair to good progress has been made rather generally.

Texas.—Growth in this State has been fair to good except in the West where it is too dry and in the eastern border counties where heavy rains have been harmful.

Memphis, Tenn.—Cotton is progressing and fruiting freely.

	Rain.	*Rainfall.*	*Thermometer*		
Galveston, Tex	2 days	2.56 in.	high 87	low 70	mean 79
Amarillo, Tex	2 days	0.48 in.	high 96	low 64	mean 80
Austin, Tex	2 days	2.88 in.	high 94	low 74	mean 84
Abilene, Tex	dry		high 100	low 68	mean 84
Brenham, Tex	3 days	1.56 in.	high 92	low 70	mean 81
Brownsville, Tex	3 days	0.98 in.	high 92	low 74	mean 83
Corpus Christi, Tex	2 days	1.34 in.	high 94	low 72	mean 80
Dallas, Tex	3 days	2.25 in.	high 94	low 68	mean 80
El Paso, Tex	1 day	0.02 in.	high 96	low 70	mean 83
Henrietta, Tex	3 days	3.08 in.	high 98	low 66	mean 82
Kerrville, Tex	3 days	0.70 in.	high 98	low 64	mean 81
Lampasas, Tex	3 days	1.69 in.	high 98	low 66	mean 82
Nacogdoches, Tex	2 days	2.06 in.	high 90	low 68	mean 79
Palestine, Tex	1 day	0.94 in.	high 94	low 70	mean 82
Paris, Tex	3 days	0.88 in.	high 96	low 68	mean 82
San Antonio, Tex	3 days	1.92 in.	high 94	low 70	mean 82
Taylor, Tex	3 days	3.74 in.	high 96	low 72	mean 84
Weatherford, Tex	1 day	1.94 in.	high 96	low 66	mean 81
Oklahoma City, Okla	3 days	2.06 in.	high 94	low 68	mean 81

	Rain.	Rainfall.	Thermometer		
Eldorado, Ark	1 day	0.20 in.	high 94	low 72	mean 83
Fort Smith, Ark	3 days	1.58 in.	high 96	low 72	mean 84
Little Rock, Ark	4 days	0.12 in.	high 94	low 72	mean 83
Pine Bluff, Ark	3 days	1.00 in.	high 94	low 72	mean 83
Alexandria, La	2 days	0.88 in.	high 94	low 72	mean 83
Amite, La	1 day	0.06 in.	high 99	low 69	mean 84
New Orleans, La	3 days	0.17 in.	high 94	low 77	mean 84
Shreveport, La	4 days	0.87 in.	high 95	low 69	mean 82
Columbus, Miss		dry	high 98	low 72	mean 85
Meridian, Miss	1 day	0.06 in.	high 94	low 72	mean 83
Vicksburg, Miss	1 day	0.38 in.	high 94	low 74	mean 84
Mobile, Ala	1 day	0.31 in.	high 94	low 75	mean 84
Birmingham, Ala	2 days	0.12 in.	high 96	low 72	mean 84
Montgomery, Ala		dry	high 96	low 74	mean 85
Jacksonville, Fla	2 days	0.08 in.	high 88	low 72	mean 80
Miami, Fla	5 days	0.76 in.	high 86	low 76	mean 81
Pensacola, Fla		dry	high 92	low 72	mean 82
Tampa, Fla	3 days	3.12 in.	high 92	low 72	mean 82
Savannah, Ga	2 days	0.40 in.	high 93	low 74	mean 84
Athens, Ga	3 days	0.77 in.	high 101	low 71	mean 86
Atlanta, Ga	1 day	0.10 in.	high 92	low 70	mean 81
Augusta, Ga	1 day	0.22 in.	high 98	low 74	mean 86
Macon, Ga		dry	high 96	low 72	mean 84
Charleston, S. C	1 day	0.03 in.	high 91	low 78	mean 85
Columbia, S. C		dry	high 96	low 74	mean 85
Conway, S. C	3 days	1 02 in.	high 95	low 70	mean 83
Asheville, N. C	4 days	1.25 in.	high 90	low 66	mean 73
Charlotte, N. C	2 days	1.71 in.	high 93	low 68	mean 81
Newbern, N. C	1 day	0.07 in.	high 96	low 72	mean 84
Raleigh, N. C	4 days	1.42 in.	high 94	low 72	mean 83
Weldon, N. C	4 days	0.88 in.	high 97	low 69	mean 83
Wilmington, N. C	4 days	0.49 in.	high 94	low 73	mean 84
Memphis, Tenn	2 days	0.52 in.	high 93	low 72	mean 82
Chattanooga, Tenn	3 days	1.96 in.	high 92	low 70	mean 81
Nashville, Tenn	5 days	1.40 in.	high 92	low 68	mean 83

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

		Aug. 4 1933. Feet.	Aug. 5 1932. Feet.
New Orleans	Above zero of gauge	3.9	2.2
Memphis	Above zero of gauge	11.1	7.1
Nashville	Above zero of gauge	11.3	9.4
Shreveport	Above zero of gauge	12.6	7.2
Vicksburg	Above zero of gauge	11.9	17.2

Dallas Cotton Exchange Weekly Crop Report.

The Dallas Cotton Exchange each week publishes a very elaborate and comprehenisve report covering cotton crop conditions in the different sections of Texas and also in Oklahoma and Arkansas. We reprint this week's report, which is of date July 31, in full below:

TEXAS.

WEST TEXAS.

Abilene (*Taylor County*).—Scattered showers over the territory the last day or two have kept the cotton growing, but we need general rains to guarantee a good crop. Plowing up has been general the last week and will be completed by the middle of next week. Think 25% of acreage will be destroyed, but if we should get general rains in the next few days the remainder of the acreage would make a big yield.

Haskell (*Haskell County*).—Most of late cotton is still holding its own, all old cotton deteriorating some. Still needing a good rain. Farmers are plowing up their cotton.

Snyder (*Scurry County*).—Cotton still suffering badly. Two-thirds of the county has had a small rain since cotton came up. Now estimate production after 40,000 plowed up at 15,000 bales against 55,000 bales last year.

NORTH TEXAS.

Clarksville (*Red River County*).—Cotton progressing well. Scattering showers throughout the week; cool all week. Plowing up well under way. About a thousand acres plowed up during the week.

Honey Grove (*Fannin County*).—Heavy rains the early part of the week started cotton to growing and stopped a large part of the fruiting. No insect damage reported. Average height of plant now about 20 inches. Clear weather needed.

Paris (*Lamar County*).—Crops clean, stands good, plants about two feet high, plenty moisture, need warm weather and more sunshine. Plants growing and still fruiting. No damage by insects so far, but are beginning to show up account showers and cloudy weather. At present it looks like this county will make around 50,000 bales.

Sherman (*Grayson County*).—We are having good rain to-day which will be beneficial if we have two weeks of favorable weather. This section has a wonderful prospect for a good cotton crop. The plant is loaded with fruit, and with the Government acreage out the writer thinks this section will produce as much cotton as past season. No insects bothering crop as yet.

Terrell (*Kaufman County*).—Cotton on light land not improving as fast as that on heavy black land, although one farmer brought in some stalks off of land that he was plowing under and they were ten to fifteen half to three-quarters grown bolls to stalk, and the above came off of light land, but all thin land will not average close to that. Plant on black land is progressing as well as any owner expected. One more rain about the 15th or 20th of August and if insects don't get too numerous, this county should receive about same as last season.

Wills Point (*Van Zandt County*).—The crop continues to improve due to cooler weather and rains during the week. Normal and early planted cotton is putting on more bolls and shows a good crop made. The late cotton is growing fast and will now make a normal sized plant. Very few complaints of insect damage. However, continued rains will bring on the insects, no doubt. Approximately 40,000 acres will be retired in this county

CENTRAL TEXAS.

Cameron (*Milam County*).—Had good rains last night and to-day; should be beneficial.

Ennis (*Ellis County*).—Cotton crop has improved very much during the last week from the rains last Sunday and the cloudy weather during the week, and we are getting another big rain to-day. We have had to-day about two inches of slow rain and is still raining. This should put the crop over unless we should have a lot of insects. Crop will begin to move about 15th to 20th of August. We got our *first bale* yesterday, but the rain to-day will stop the opening for some time.

EAST TEXAS.

Longview (*Gregg County*).—Some field getting grassy, altogether too much rain in this section. Some of the lowlands overflowed, and upland shedding. No insects or other disease reported at this time. We still have a good prospect for a cotton crop in the event we can have pretty weather. Farmers will begin plowing up the cotton as soon as weather permits.

Palestine (*Anderson County*).—Crop made fair progress during past week. Weather has been cool and cloudy with cool nights. Several light showers fell during week and whole territory received hard showers yesterday. Cool weather and rains have revived crop and with favorable weather from now on this section will make a good crop. Cotton is beginning to open in Houston and Leon counties and with fair weather expect movement to begin around Aug. 10. Cloudy and warm to-day.

OKLAHOMA.

Altus (*Jackson County*).—The cotton crop in southwestern Oklahoma has progressed fairly well the past week, no rain, but cool weather has been very beneficial and plant still growing and fruiting very fast. No evidence of insects of any kind.

Frederick (*Tillman County*).—Crop has made very little progress this week owing to dry weather. The cool nights have held it up fairly well. Shedding very little. Moisture is needed all over the county. Plant is still fruiting some but not as heavy as a week ago.

Hugo (*Choctaw County*).—Weather unfavorable, too much rain, cotton shedding. Heavy weevil complaints increasing. Stalks beginning to grow and fruiting decreasing. Need dry weather.

Mangum (*Greer County*).—Past week one of moderate temperatures, but no moisture. Most cotton is blooming, but plant is small and at a standstill with blooms in very top. Without rain we would have near complete failure, as have only had half inch during past 70 days. Few small bolls in evidence, but they will not mature without moisture, as growing boll is very sapping to a yound and unhealthy plant. Producers have begun plowing under and are regretting they could not sell out entirely owing to poor prospects this section.

Wynnewood (*Garvin County*).—Week has been perfect for fruiting and growth. Farmers are plowing under their quota rapidly and cheerfully. Another slow rain to-day about one inch will be very beneficial to crop, which is in 100% condition at this time.

ARKANSAS.

Ashdown (*Little River County*).—Have had showers to general rain every day since July 19, causing plant to become sappy and shedding badly. Cool days and nights are just right for weevil and they are appearing freely. For best results we need dry weather from now on out. The plant will take a second growth, and if the weevil is not too bad we can make a good average crop. Some farmers in the drier uplands are beginning to plow up their Government acreage, but the majority of them sill have to wait until it dries up to plow.

Blytheville (*Mississippi County*).—Beneficial rains fell over this territory during the past week and cotton is growing and fruiting more rapidly than at any time during the season, and at the present rate of progress will soon equal condition as of same date last year. Crops are clean and no complaint of bugs.

Conway (*Faulkner County*).—Plenty of rain this week. Will improve conditions of our cotton very materially.

Pine Bluff (*Jefferson County*).—Past week was ideal, the rains came in time and fell right. Commenced drizzling Sunday, the 23d. Monday morning, the 24th, .78 inch had fallen. Tuesday morning at 7 o'clock, the 25th, 1.39 inches; Wednesday morning, the 26th, 2.05; Thursday morning, the 27th, .48 inch, making a total of 4.7 inches. It is clearing to-day, sun peeps out for first time this week. The moistures have met. The promise of full yield for cotton, late corn and garden truck of all kinds is good. The corn planted between the rows of condemned cotton is up, and this rain has caught it right.

Searcy (*White County*).—Weather last week hot and dry, but it started to raining Sunday morning a good slow rain, just the kind the crops needed and rained nearly all week. About 2½ inches rain fell in all. This has put new life in the plants and it will cause faster growing and fruiting. If nothing happens now we will have a big crop.

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1933.	1932.	1931.	1933.	1932.	1931.	1933.	1932.	1931.
May									
5	90,027	53,102	31,266	1,709,661	1,664,135	1,112,593	60,650	6,407	6,731
12	101,074	62,170	27,481	1,672,791	1,622,896	1,091,370	64,204	20,931	6,258
19	118,296	37,536	20,516	1,624,351	1,588,105	1,060,746	69,856	2,745	Nil
26	79,657	54,967	18,911	1,566,959	1,554,722	1,037,599	22,275	21,584	Nil
June									
2	88,978	64,258	20,902	1,521,226	1,526,180	1,009,231	43,245	35,716	Nil
9	86,064	30,591	18,600	1,478,203	1,497,915	973,071	43,046	2,326	Nil
16	72,682	24,783	16,977	1,442,027	1,476,605	943,151	36,501	3,473	Nil
23	60,353	40,793	21,134	1,392,603	1,450,054	910,874	10,929	14,242	Nil
30	75,954	44,758	17,602	1,343,684	1,430,563	877,605	27,035	25,367	Nil
July									
7	80,277	34,435	13,152	1,310,456	1,409,172	854,340	47,049	13,044	Nil
14	82,935	31,295	16,170	1,283,311	1,388,864	833,586	55,790	10,987	Nil
21	125,404	31,530	16,304	1,255,569	1,361,854	818,425	97,662	4,520	1,143
28	103,031	62,468	40,927	1,204,989	1,352,270	798,241	64,451	52,884	20,743
Aug.									
4	96,563	98,638	12,986	1,177,653	1,332,994	776,015	57,227	79,362	Nil

The above statement shows: .(1) That the total receipts from the plantations since Aug. 1 1933 are 18,821 bales; in 1932 were 19,337 bales and in 1931 were nil bales. (2) That, although the receipts at the outports the past week were 96,563 bales, the actual movement from plantations was 57,227 bales, stock at interior towns having increased 39,336 bales during the week. Last year receipts from the plantations for the week were 79,362 bales and for 1931 they were nil bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings, Week and Season.	1933.		1932.	
	Week.	*Season.*	*Week.*	*Season.*
Visible supply July 29	7,713,300	------	7,792,942	------
Visible supply Aug. 1	------	7,632,242	------	7,791,048
American in sight to Aug. 4	183,837	101,244	176,311	61,964
Bombay receipts to Aug. 3	20,000	12,000	8,000	5,000
Other India ship'ts to Aug. 3	9,000	4,000	1,000	------
Alexandria receipts to Aug. 2	800	600	1,400	600
Other supply to Aug. 3**b*	8,000	5,000	6,000	4,000
Total supply	7,934,937	7,755,086	7,985,653	7,862,612
Deduct—			7,724,558	7,724,558
Visible supply Aug. 4	7,580,004	7,580,004	7,724,558	--------
Total takings to Aug. 4 *a*	354,933	175,082	261,095	138,054
Of which American	272,133	123,482	205,695	95,454
Of which other	82,800	51,600	55,400	42,600

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 120,000 bales in 1933 and 40,000 bales in 1932—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 55,082 bales in 1933 and 98,054 bales in 1932, of which 3,482 bales and 55,454 bales American.

b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipment from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

Aug 3 Receipts at—	1933.		1932.		1931.	
	Week.	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
Bombay	20,000	12,000	8,000	5,000	15,000	15,000

Exports from—	*For the Week.*				*Since Aug. 1.*			
	Great Britain.	*Continent.*	*Japan & China.*	*Total.*	*Great Britain.*	*Continent.*	*Japan & China.*	*Total.*
Bombay—								
1933	----	8,000	18,000	26,000	------	4,000	8,000	12,000
1932	1,000	5,000	15,000	21,000	------	3,000	5,000	8,000
1931	----	----	40,000	40,000	------	------	40,000	40,000
Other India—								
1933	3,000	6,000	----	9,000	1,000	3,000	------	4,000
1932	----	1,000	----	1,000	------	------	------	------
1931	4,000	3,000	----	7,000	4,000	3,000	------	7,000
Total all—								
1933	3,000	14,000	18,000	35,000	1,000	7,000	8,000	16,000
1932	1,000	6,000	15,000	22,000	------	3,000	5,000	8,000
1931	4,000	3,000	40,000	47,000	4,000	3,000	40,000	47,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 8,000 bales. Exports from all India ports record an increase of 12,000 bales during the week, and since Aug. 1 show an increase of 8,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, August 2	1933.		1932.		1931.	
Receipts (Cantars)—						
This week	4,000		7,000		87,000	
Since Aug. 1	3,000		3,000		87,000	
Exports (Bales)—	*This Week.*	*Since Aug. 1.*	*This Week.*	*Since Aug. 1.*	*This Week.*	*Since Aug. 1.*
To Liverpool	2,000	500	3,000	1,500	4,000	4,000
To Manchester, &c	2,000	1,000	4,000	2,000	4,000	4,000
To Continent and India	7,000	2,000	3,000	1,500	18,000	18,000
To America	----	----	----	----	----	----
Total exports	11,000	3,500	10,000	5,000	26,000	26,000

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

This statement shows that the receipts for the week ending Aug. 2 were 4,000 cantars and the foreign shipments 11,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both yarns and cloths is quiet. Demand for both yarn and cloth is poor. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1933.			1932.		
	32s Cop Twist.	*8¼ Lbs. Shirtings, Common to Finest.*	*Cotton Middl'g Upl'ds*	*32s Cop Twist.*	*8¼ Lbs. Shirtings, Common to Finest.*	*Cotton Middl'g Upl'ds*
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
May—						
5	8½@10	8 3 @ 8 6	5.89	8 @ 9¼	8 0 @ 8 3	4.53
12	9⅛@10⅝	8 5 @ 9 0	6.19	7¾@ 9¼	8 0 @ 8 3	4.58
19	9⅛@10⅝	8 5 @ 9 0	5.96	7¾@ 9¼	8 0 @ 8 3	4.53
26	9 @10⅜	8 5 @ 9 0	6.07	7⅝@ 9⅛	8 0 @ 8 3	4.45
June—						
2	9¼@10⅝	8 7 @ 9 2	6.37	7¼@ 8¾	8 0 @ 8 3	4.10
9	9¼@10⅝	8 7 @ 9 1	6.12	7¼@ 8¾	8 0 @ 8 3	4.09
16	9¼@10⅝	8 7 @ 9 1	6.18	7⅛@ 8¾	8 0 @ 8 3	4.31
23	9⅛@10⅝	8 7 @ 9 1	6.18	7¾@ 9⅛	8 0 @ 8 3	4.41
30	9⅜@10¾	8 7 @ 9 1	6.38	7⅝@ 9½	8 1 @ 8 4	4.65
July—						
7	9⅜@10¾	8 7 @ 9 1	6.40	8⅛@ 9⅛	8 1 @ 8 4	4.87
14	9½@10⅞	8 7 @ 9 1	6.33	8 @ 9⅜	8 1 @ 8 4	4.66
21	9½@10⅞	8 7 @ 9 1	6.23	7⅞@ 9¼	8 1 @ 8 4	4.56
28	9⅜@10¾	8 7 @ 9 1	6.47	7¾@ 9⅛	8 1 @ 8 4	4.67
Aug.—						
4	9⅜@10¾	8 7 @ 9 1	6.25	7¾@ 9⅛	8 1 @ 8 4	4.69

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 192,504 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales.
GALVESTON.—To Gothenburg—July 27—Toronto, 553	553
To Copenhagen—July 27—Toronto, 725	725
To Havre—Aug. 1—Phoenician, 417	417
To Oslo—July 27—Toronto, 200	200
To Dunkirk—Aug. 1—Phoenician, 417	417
To Gdynia—July 27—Toronto, 1,003...Aug. 2—Attika, 33	1,036
To Japan—July 27—Liverpool-Maru, 8,541...July 31—Clydebank, 8,183...July 29—Tacoma City, 3,301...July 31—Hakonesan Maru, 4,861...Aug. 2—Tsuyama Maru, 3,372	28,258
To Liverpool—July 31—Patrician, 2,500	2,500
To Antwerp—Aug. 1—Phoenician, 800	800
To Manchester—July 31—Patrician, 1,500	1,500
To Lisbon—Aug. 1—Prusa, 150	150
To Oporto—Aug. 1—Prusa, 1,164	1,164
To Bremen—July 29—Hohenfels, 1,119...July 31—Syros, 307...Aug. 2—Attika, 701	2,127
To Leixoes—Aug. 1—Prusa, 1,079	1,079
To Rotterdam—July 31—Syros, 1,030	1,030
To Passages—Aug. 1—Prusa, 68	68
To Barcelona—July 29—Lafcomo, 1,425	1,425
To India—Aug. 2—Knoxville City, 174	174
To Venice—July 31—Lucia C., 704	704
To Trieste—July 31—Lucia C., 817	817
To Genoa—July 31—Montella, 2,850	2,850
WILMINGTON.—To Bremen—July 28—Wildwood, 1,000	1,000
To Ghent—July 28—Wildwood, 1,200	1,200
NEW ORLEANS.—To Venice—July 24—Lucia C., 1,646	1,646
To Antwerp—Aug. 1—Burgerdijk, 100; San Francisco, 500...Aug. 2—Aquarius, 160	760
To Rotterdam—Aug. 1—Burgerdijk, 200...Aug. 2—Aquarius, 550	750
To Trieste—July 24—Lucia C., 1,400	1,400
To Dunkirk—Aug. 1—San Francisco, 900	900
To Japan—July 26—Clydebank, 3,413...Aug. 2—Tacoma City, 5,200	8,613
To Havre—Aug. 1—San Francisco, 284...Aug. 2—Aquarius, 737	1,021
To Hamburg—July Add'l—Raimund, 20	20
To China—Aug. 2—Tacoma City, 4,700	4,700
To Oporto—July 27—Prusa, 1,065	1,065
To Lisbon—July 27—Prusa, 50	50
To San Salvador—July 26—Turrialba, 50	50
To San Felipe—July 26—Turrialba, 100	100
To Porto Colombia—July 29—Abangarez, 100	100
To Liverpool—July 30—Ninian, 2,693	2,693
To Ghent—Aug. 2—Aquarius, 50	50
To Manchester—July 30—Ninian, 2,116	2,116
To Leningrad—July 31—Oakwood, 4,705	4,705
To Gdynia—July 31—Georgia, 250	250
To Hull—Aug. 1—West Camak, 85	85
To Bremen—Aug. 1—West Camak, 2,350; Weigand, 3,697	6,047
To Hamburg—Aug. 1—West Camak, 425	425
To Genoa—Aug. 1—Arsa, 120	120
To Oporto—Aug. 1—Weigand, 100	100
CORPUS CHRISTI—To Bremen—July 29—Tivy, 2,760	2,760
To Havre—July 31—Oakman, 2,939	2,939
To Dunkirk—July 31—Oakman, 350	350
To Ghent—July 31—Oakman, 667	667
To Gothenburg—Aug. 1—Toronto, 100	100
To Vejle—Aug. 1—Toronto, 100	100
To Gdynia—Aug. 1—Toronto, 1,128	1,128
TEXAS CITY—To Liverpool—July 31—Patrician, 448	448
To Manchester—July 31—Patrician, 156	156
To Bremen—July 29—Hohenfels, 595	595
PENSACOLA—To Genoa—July 29—Western Queen, 100	100
SAVANNAH—To Liverpool—July 29—Dakotian, 4,238	4,238
To Manchester—July 29—Dakotian, 1,900	1,900
To Bremen—Aug. 2—Hazelside, 2,855	2,855
To Hamburg—Aug. 2—Hazelside, 633	633
HOUSTON—To Genoa—July 28—Montella, 1,868	1,868
To Leghorn—July 28—Montella, 100	100
To Corunna—Aug. 3—Prusa, 229	229
To Patras—July 28—Montello, 15	15
To Porto—Aug. 3—Prusa, 951	951
To Havre—July 29—Oakman, 3,079...July 28—Phoenician, 557...Aug. 2—Nashaba, 1,318	4,954
To Dunkirk—July 29—Oakman, 400...July 28—Phoenician, 1,351	1,751
To Passages—Aug. 3—Prusa, 76	76
To Ghent—July 29—Oakman, 1,521	1,521
To Santander—Aug. 3—Prusa, 2	2
To Oslo—July 29—Toronto, 22	22
To Guayaquil—July 29—Tillie Lykes, 60	60
To Gothenburg—July 29—Toronto, 264	264
To Copenhagen—July 29—Toronto, 686	686
To Gdynia—July 29—Toronto, 2,499	2,499
To Japan—July 29—Hakonesan Maru, 1,739...July 31—Tsuyama Maru, 5,678	7,417
To Liverpool—July 31—Patrician, 2,316	2,316
To Manchester—July 31—Patrician, 4,552	4,552
To Bremen—July 31—Attika, 4,001...Aug. 2—Syros, 923; Aug. 2—Tivy, 12,635	17,559
To Hamburg—July 31—Attika, 274	274
To Lisbon—Aug. 3—Prusa, 131	131
To Venice—July 28—Lucia C, 1,780	1,780
To Leixoes—Aug. 3—Prusa, 571	571
To Trieste—July 28—Lucia C 1,683	1,683
To Barcelona—Aug. 1—Lafcomo, 2,439	2,439
To Rotterdam—Aug. 2—Syros, 1,097	1,097
To Antwerp—Aug. 2—Nashaba, 17	17
To Rotterdam—Aug. 2—Nashaba, 26	26
CHARLESTON.—To Bremen—July 29—Hazelside, 5,479	5,479
To Antwerp—Aug. 3—Negna, 234	234
To Hamburg—July 29—Hazelside, 318	318
NEW YORK.—To Manchester—July 28—American Farmer, 51...July 31—Lehigh, 3,477	3,528
To Gdynia—Aug. 1—Scanpenn, 150	150
LOS ANGELES.—To Liverpool—July 28—Modavia, 1,190	1,190
To Manchester—July 29—Pacific Pioneer, 100	100
To Japan—July 29—Golden Horn, 2,067	2,067
To China—July 31—President Garfield, 200	200
To India—July 31—President Garfield, 323	323
MOBILE.—To India—July 31—City of Birmingham, 196	196
To Barcelona—July 29—Mar Blanco, 100	100
To Bremen—July 31—Hohenfels, 3,768	3,768
To Gdynia—July 31—Hohenfels, 300	300
LAKE CHARLES.—To Leningrad—July 29—Oakwood, 8,950	8,950
To Havre—July 30—Nashaba, 1,423	1,423
To Dunkirk—July 30—Nashaba, 514	514
To Ghent—July 30—Nashaba, 422	422
To Rotterdam—July 30—Nashaba, 73	73
NORFOLK.—To Liverpool—(?)—Artigas, 150; Manchester Exporter, 166	316
To Manchester—(?)—Manchester Exporter, 334	334
To Bremen—(?)—City of Hamburg, 725	725
JACKSONVILLE.—To Liverpool—Aug. 2—Tulsa, 5	5
Total	192,504

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Barrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	Standard.		High Density.	Standard.		High Density.	Standard.
Liverpool	.25c.	.25c.	Trieste	.50c.	.65c.	Piraeus	.75c.	.90c.
Manchester	.25c.	.25c.	Flume	.50c.	.65c.	Salonica	.75c.	.90c.
Antwerp	.35c.	.50c.	Barcelona	.35c.	.50c.	Venice	.50c.	.65c.
Havre	.25c.	.40c.	Japan	*	*	Copenh'gen	.38c.	.53c.
Rotterdam	.35c.	.50c.	Shanghai	*	*	Naples	.40c.	.55c.
Genoa	.40c.	.55c.	Bombay z	.40c.	.55c.	Leghorn	.40c.	.55c.
Oslo	.46c.	.61c.	Bremen	.35c.	.50c.	Gothenberg	.42c.	.57c.
Stockholm	.42c.	.57c.	Hamburg	.35c.	.50c.			

*Rate is open. z Only small lots.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	July 14.	July 21.	July 28.	Aug. 4.
Forwarded	54.000	48,000	49,000	56,000
Total stocks	690,000	708,000	711,000	715,000
Of which American	371,000	388,000	394,000	381,000
Total imports	57,000	62,000	77,000	27,000
Of which American	34,000	37,000	41,000	11,000
Amount afloat	193,000	192.000	162,000	186,000
Of which American	101,000	96,000	80,000	86,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday,	Tuesday,	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Quiet.	Quiet.	Quiet.	Quiet.	A fair business doing.	A fair business doing.
Mid.Upl'ds	6.37d.	6.27d.	6.17d.	6.31d.	6.28d.	6.25d.
Futures. Market opened	Steady, 1 to 3 pts. decline.	Quiet, 3 to 4 pts. decline.	Steady, 4 to 5 pts. decline.	Steady, 2 to 4 pts. advance.	Quiet, unchanged to 1 pt. adv.	Steady 3 to 5 pts. decline.
Market, 4 P. M.	Quiet but steady, 3 to 4 pts. dec.	Quiet but steady, 13 pts. dec.	Steady, 9 to 10 pts. advance.	Barely stdy 4 to 5 pts. decline.	Quiet but steady, 2 to 3 pts. dec.	Quiet but steady, 1 to 2 pts. dec.

Prices of futures at Liverpool for each day are given below:

July 29 to Aug. 4.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12:15 p. m.	12:30 p. m.	12:15 p. m.	4:00 p. m.	12:15 p. m.	4:00 p. m.	12:15 p. m.	4:00 p. m.	12:15 p. m.	4:00 p. m.	12:15 p. m.	4:00 p. m.
New Contract.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
July (1933)	-- --	6.12	-- --	-- --	-- --	-- --	-- --	-- --	-- --	-- --	-- --	-- --
October	-- --	6.12	6.04	5.99	5.94	6.08	6.08	6.03	6.05	6.00	6.01	5.99
Jan. (1934)	-- --	6.16	6.09	6.03	5.98	6.13	6.12	6.08	6.10	6.05	6.06	6.03
March	-- --	6.20	6.12	6.07	6.02	6.16	6.16	6.12	6.14	6.09	6.09	6.07
May	-- --	6.23	6.16	6.10	6.06	6.20	6.19	6.15	6.18	6.12	6.13	6.10
July	-- --	6.26	6.19	6.13	6.08	6.22	6.22	6.18	6.20	6.15	6.16	6.13
October	-- --	6.29	-- --	6.16	-- --	6.25	-- --	6.20	-- --	6.18	-- --	6.16
December	-- --	6.32	-- --	6.19	-- --	6.28	-- --	6.24	-- --	6.21	-- --	6.19
Jan. (1935)	-- --	6.33	-- --	6.30	-- --	6.29	-- --	6.25	-- --	6.22	-- --	6.20
March	-- --	6.36	-- --	6.23	-- --	6.32	-- --	6.28	-- --	6.25	-- --	6.23
May	-- --	6.39	-- --	6.26	-- --	6.35	-- --	6.31	-- --	6.28	-- --	6.26
July	-- --	-- --	-- --	6.29	-- --	6.38	-- --	6.34	-- --	6.31	-- --	6.29

BREADSTUFFS

Friday Night, August 4 1933.

FLOUR has been nervous and unsettled. The demand has been relatively small owing to the erratic changes in wheat. Export business was light. Prices early in the week declined 20c. per barrel. On the 31st ult. prices were lowered 20 to 25c. Demand was small. On the 1st inst. prices were advanced 25c. but many mills were unwilling to do business because of the fact that it is difficult to hedge owing to the narrow limits fixed on wheat by the Board of Trade. On the 2nd inst. prices were advanced 10 to 20c., with Seminola leading the rise.

WHEAT fluctuated swiftly and erratically during the week. Prices declined the limit on Saturday and Monday, but on the following three days there was a net rise of 8½ to 8⅞c. Crop news was sensationally bullish. It was dry and hot in the Canadian Northwest, and the weather was less favorable in Europe. Rain was needed in the Argentine. Winnipeg was stronger late in the week. On the 2nd inst. that market led the rise with an advance of 9c. There were reports of frost at one point in Canada which was not considered serious, but private crop estimates were very bullish. The average of three estimates early in the week made the crop 253,000,000 bushels for the three Western provinces against 408,000,000 the final last year. The carryover of old wheat in Canada is large, and this, with the surplus from the present year's outturn, will give quite a liberal export surplus for the coming 12 months. The Canadian home disappearance averages about 125,000,000, so that with a new crop of 253,000,000 bushels of spring wheat and a winter wheat crop of possibly 17,000,000 bushels, or a total of 270,000,000 bushels, there will be about 145,000,000 bushels for export out of the current crop plus the surplus of the last crop. The average of estimates for the United States crop is 480,000,000 bushels, and this, with the carryover variously estimated at around 360,000,000 bushels, will give a total supply of 840,000,000 bushels. With a domestic disappearance of about 650,000,000 bushels, there would be about 190,000,000 bushels for export and carryover.

To-day prices closed 3 to 4c. lower, owing to the uncertainty over the Administration's financial measures. Bullish crop reports were received from Canada, but had little or no effect. Support was lacking. Final prices show a net decline for the week of 4⅜ to 4¾c.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	111¼	106¼	111¼	114⅞	115¼	111½

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	94	89⅞	----	----	----	----
September	97⅛	92⅛	97⅛	100¼	100¾	97½
December	100¾	95¾	100¾	103⅞	104¼	100¾
May	104⅞	99⅞	104⅞	108	108¾	105

Season's High and When Made.			Season's Low and When Made.		
July	117¼	July 18 1933	July	43⅜	Dec. 28 1932
September	120⅛	July 17 1933	September	45¼	Jan. 3 1933
December	124	July 18 1933	December	68⅛	Apr 28 1933
May	128⅛	July 18 1933	May	94¼	June 26 1933

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	79⅛	79	----	----	----	----
October	81	80	89	85⅛	85⅞	82
December	82⅞	81¾	90¾	86¾	87⅞	84
May	87	85¾	94¾	91	92	88⅜

INDIAN CORN declined and advanced sharply with wheat early in the week. On Saturday and Monday it broke the limit allowed for one day, but on the 1st inst. rallied the limit. Crop news was generally unfavorable, but of late beneficial rains have fallen, and the forecast was bearish on the 3rd inst. There was a better cash demand, and receipts have fallen off considerably. August crop estimates are 119,000,000 bushels less than last month and 500,000,000 less than last year.

To-day prices ended 2 to 2½c. lower, on selling influenced by rains in the Middle West and the weakness of wheat. Final prices are 3⅛ to 3⅜c. lower than last week.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	65¼	61¼	65¼	69¼	68¾	67

DAILY CLOSING PRICES OF CORN FUTURES IN CHIAGO.

	Sat.	Mon.	Tues.	Wed.	Tues.	Fri.
July	49¾	45¾	----	----	----	----
September	53⅜	49⅜	53⅜	56¼	56¼	54
December	58⅜	54⅜	58⅜	60¾	60¾	58⅜
May	64¼	60⅛	64⅛	66¼	66⅛	63⅞

Season's High and When Made.			Season's Low and When Made.		
July	67	July 17 1933	July	25	Feb. 28 1933
September	71⅛	July 17 1933	September	26⅝	Feb. 28 1933
December	77	July 17 1933	December	38⅝	Apr. 28 1933
May	82	July 17 1933	May	60⅛	July 31 1933

OATS followed other grain, declining the limit early in the week and advancing the limit on the 2nd inst. On the 3rd inst. came another decline, and prices ended ¼ to 1c. lower. Private estimates show an average loss of 73,000,000 bushels for the month, and a crop a little over half of what it was last year. To-day prices declined with those for other grain, and ended 1½ to 2⅛c. lower. Rains in the Middle West had some effect. Final prices show a decline for the week of 3 to 3⅝c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	49¾-50¾	46¾-47¾	49¾-50¾	51¾-52¾	51½-52½	52

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	38¾	35¾	----	----	----	----
September	39¾	36¾	39¾	41⅞	41¼	39⅝
December	43⅛	40⅛	43⅛	45⅛	44¼	42½
May	47⅛	44⅛	47⅛	48⅞	48	45⅞

Season's High and When Made.			Season's Low and When Made.		
July	49	July 17 1933	July	16	Mar. 3 1933
September	49¾	July 17 1933	September	16¾	Feb. 28 1933
December	52¾	July 17 1933	December	25¾	May 22 1933
May	56¾	July 17 1933	May	40½	July 3 1933

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	39½	38½	----	----	----	----
October	40⅞	39¾	44¾	43¼	43¼	41½
December	----	----	45	43⅝	43⅝	41¼

RYE was influenced by the trend of other grain and broke the limit allowed for one day, only to rally the limit on the 2nd inst., and there was a further advance of ½ to ¼c. on the 3rd inst. Private estimates were a little more favorable than in the previous month, but still show a decrease of 15,000,000 bushels as compared with last year. Regardless of any prospective demand for distilling purposes, the crop will be very little in excess of average domestic requirements. To-day prices declined 3¾ to 4c. in sympathy with the weakness of other grain. Final prices show a decline for the week of 5½ to 6⅜c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	71	66	----	----	----	----
September	73	68	73	74¾	75⅞	72
December	78⅝	73⅝	78⅝	80¼	81¼	77
May	85	80	85	85¾	86¼	82½

Season's High and When Made.			Season's Low and When Made.		
July	98¼	July 12 1933	July	31	Dec. 28 1932
September	105¾	July 19 1933	September	41⅛	Apr. 1 1933
December	111½	July 19 1933	December	51	May 5 1933
May	116¾	July 19 1933	May	80	July 24 1933

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	54½	55½	----	----	----	----
October	56	54⅞	62⅜	58¾	59¼	57
December	----	----	64½	60¾	61½	59⅜

DAILY CLOSING PRICES OF BARLEY FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	55½	50½	----	----	----	----
September	58	53	58	57½	54½	53⅝
December	62¼	57¼	62¼	62¾	59½	58⅜
May	----	----	67¼	67¾	----	----

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
July	48½	47½	----	----	----	----
October	50⅜	49⅞	55⅛	54	53¼	51½
December	----	----	56¼	54⅞	54⅛	52¼

Spot	5.90@ Bid	December	6.13@ ---
August	5.90@ Bid	January	6.17@6.21
September	5.95@6.05	February	6.18@6.32
October	6.00@6.05	March	6.27@6.37
November	6.05@6.10		

Closing quotations were as follows:

GRAIN.

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., domestic	111½	No. 2 white	52
Manitoba No. 1, f.o.b. N. Y.	87½	No. 3 white	51
		Rye, No. 2, f.o.b. bond N.Y.	63
Corn, New York—		Chicago, No. 2	nom.
No. 2 yellow, all rail	67	Barley—	
No. 3 yellow, all rail	66½	N. Y., 47½ lbs. malting	68½
		Chicago, cash	45-65

FLOUR.

Spring pats., high protein	$7.60-$7.90	City mills	$9.40- $9.75
Spring patents	7.35- 7.60	Rye flour patents	5.60- 5.85
Clears, first spring	7.20- 7.60	Seminola, bbl., Nos. 1-3	8.75- 9.15
Soft winter straights	6.25- 6.80	Oats goods	2.50
Hard winter straights	7.05- 7.35	Corn flour	1.75- 1.80
Hard winter patents	7.35- 7.70	Barley goods—	
Hard winter clears	6.85- 7.05	Coarse	3.50
Fancy Minneap. patents	9.20- 9.90	Fancy pearl, Nos. 2, 4 & 7	4.25- 5.65

All the statements below regarding the movement of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	*Flour.*	*Wheat.*	*Corn.*	*Oats.*	*Rye.*	*Barley.*
	bbls. 196 lbs.	*bush. 60 lbs.*	*bush. 56 lbs.*	*bush. 32 lbs.*	*bush. 48 lbs.*	*bush. 56 lbs.*
Chicago	103,000	555,000	2,057,000	390,000	216,000	165,000
Minneapolis	------	1,753,000	267,000	1,096,000	223,000	534,000
Duluth	------	557,000	547,000	666,000	91,000	155,000
Milwaukee	11,000	97,000	951,000	176,000	43,000	235,000
Toledo	------	1,089,000	40,000	48,000	7,000	------
Detroit	------	17,000	13,000	6,000	6,000	12,000
Indianapolis	------	320,000	420,000	306,000	------	------
St. Louis	88,000	1,020,000	937,000	358,000	12,000	29,000
Peoria	26,000	102,000	457,000	206,000	------	111,000
Kansas City	11,000	1,186,000	734,000	76,000	------	------
Omaha	------	646,000	449,000	110,000	------	------
St. Joseph	------	169,000	166,000	37,000	------	------
Wichita	------	354,000	49,000	2,000	------	------
Sioux City	------	72,000	44,000	12,000	1,000	15,000
Buffalo	------	2,780,000	1,129,000	250,000	------	63,000
Total wk. 1933	239,000	10,726,000	8,260,000	3,739,000	599,000	1,319,000
Same wk. 1932	381,000	11,876,000	3,060,000	4,411,000	529,000	592,000
Same wk. 1931	436,000	24,426,000	4,968,000	3,118,000	248,000	812,000
Since Aug. 1—						
1932	19,916,000	384,961,000	265,963,000	112,914,000	19,220,000	57,001,000
1931	20,770,000	355,993,000	132,452,000	77,208,000	8,847,000	32,715,000
1930	21,278,000	525,304,000	208,308,000	109,376,000	21,148,000	49,139,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, July 29 1933, follow:

Receipts at—	*Flour.*	*Wheat.*	*Corn.*	*Oats.*	*Rye.*	*Barley.*
	bbls. 196 lbs.	*bush. 60 lbs.*	*bush. 56 lbs.*	*bush. 32 lbs.*	*bush. 48 lbs.*	*bush. 56 lbs.*
New York	73,000	2,000	------	7,000	3,000	------
Philadelphia	16,000	130,000	------	12,000	------	------
Baltimore	11,000	372,000	12,000	8,000	6,000	------
New Orleans *	36,000	21,000	75,000	30,000	------	------
Galveston	------	27,000	1,000	------	------	------
Montreal	99,000	1,162,000	------	------	------	------
Boston	18,000	1,000	------	------	------	1,000
Halifax	2,000	------	------	------	------	------
Total wk. 1933	255,000	1,715,000	88,000	57,000	9,000	1,000
Since Jan. 1 '33	8,758,000	45,329,000	2,914,000	2,572,000	157,000	395,000
Week 1932	301,000	3,174,000	244,000	221,000	277,000	191,000
Since Jan. 1 '32	9,529,000	81,075,000	3,393,000	4,589,000	10,007,000	4,787,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ended Saturday, July 29 1933, are shown in the annexed statement:

Exports from—	*Wheat.*	*Corn.*	*Flour.*	*Oats.*	*Rye.*	*Barley.*
	Bushels.	*Bushels.*	*Barrels.*	*Bushels.*	*Bushels.*	*Bushels.*
New York	193,000	------	8,885	------	------	------
New Orleans	5,000	7,000	3,000	5,000	------	------
Montreal	1,162,000	------	99,000	------	------	------
Halifax	------	------	2,000	------	------	------
Total week 1933	1,363,000	7,000	112,885	5,000	------	------
Same week 1932	3,433,000	39,000	91,240	144,000	276,000	191,000

The destination of these exports for the week and since July 1 1933 is as below:

Exports for Week and Since July 1 to—	*Flour.*		*Wheat.*		*Corn.*	
	Week July 29 1933.	*Since July 1 1933.*	*Week July 29 1933.*	*Since July 1 1933.*	*Week July 29 1933.*	*Since July 1 1933.*
	Barrels.	*Barrels.*	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*
United Kingdom	95,165	268,070	308,000	2,083,000	------	------
Continent	6,370	52,390	1,049,000	4,578,000	------	------
So. & Cent. Amer.	----	6,000	5,000	25,000	------	------
West Indies	4,000	56,000	1,000	2,000	7,000	17,000
Brit. No. Am. Col.	1,000	1,000	------	------	------	------
Other countries	6,350	13,625	------	11,000	------	1,000
Total 1933	112,885	397,085	1,363,000	6,699,000	7,000	18,000
Total 1932	91,240	297,186	3,433,000	14,172,000	39,000	155,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, July 29, was as follows:

GRAIN STOCKS.

United States—	*Wheat, bush.*	*Corn, bush.*	*Oats, bush.*	*Rye, bush.*	*Barley, bush.*
Boston	------	------	6,000	1,000	------
New York	128,000	62,000	108,000	4,000	------
" afloat	------	58,000	31,000	------	------
Philadelphia	434	122,000	34,000	6,000	2,000
Baltimore	1,184,000	7,000	21,000	2,000	1,000
Newport News	4,000	------	------	------	------
New Orleans	23,000	166,000	130,000	------	------
Galveston	407,000	------	------	------	------
Fort Worth	7,046,000	104,000	855,000	3,000	83,000
Wichita	2,221,000	30,000	------	------	------
Hutchinson	5,781,000	------	------	------	------
St. Joseph	4,074,000	3,101,000	839,000	------	20,000
Kansas City	38,029,000	3,206,000	380,000	81,000	26,000
Omaha	9,660,000	7,875,000	2,391,000	164,000	22,000
Sioux City	1,021,000	553,000	406,000	7,000	3,000
St. Louis	5,019,000	2,985,000	355,000	16,000	4,000
Indianapolis	1,097,000	1,963,000	735,000	------	------
Peoria	21,000	411,000	185,000	------	3,000
Chicago	6,560,000	18,254,000	3,432,000	3,264,000	1,363,000
" afloat	------	559,000	------	834,000	------
On Lakes	260,000	863,000	------	------	------
Milwaukee	1,216,000	3,291,000	1,824,000	64,000	774,000
Minneaplis	25,979,000	2,592,000	14,848,000	3,554,000	7,186,000
Duluth	15,439,000	4,349,000	5,427,000	2,168,000	1,506,000
Detroit	95,000	22,000	25,000	12,000	38,000
Buffalo	5,682,000	9,407,000	1,441,000	1,016,000	548,000
" afloat	136,000	525,000	------	------	------
On Canal	------	225,000	58,000	------	------
Total July 29 1933	131,516,000	60,730,000	33,531,000	11,196,000	11,579,000
Total July 22 1933	127,762,000	57,872,000	31,854,000	10,991,000	11,780,000
Total July 30 1932	170,255,000	10,985,000	11,269,000	8,942,000	1,789,000

Note.—Bonded grain not included above: *Wheat*, New York, 811,000 bushels; N. Y. afloat, 298,000; Buffalo, 3,342,000; Buffalo afloat, 179,000; Duluth, 73,000; Erie, 1,994,000; Canal, 587,000; total, 7,284,000 bushels, against 5,576,000 bushels in 1932.

Canadian—	*Wheat, bush.*	*Corn, bush.*	*Oats, bush.*	*Rye, bush.*	*Barley, bush.*
Montreal and other Seaboard Points	32,706,000	------	1,650,000	1,088,000	868,000
Ft William & Port Arthur	60,784,000	------	3,074,000	3,202,000	2,719,000
Other Canadian	12,458,000	------	601,000	114,000	491,000
Total July 29 1933	105,948,000	------	5,325,000	4,404,000	4,078,000
Total July 22 1933	106,798,000	------	5,357,000	4,269,000	3,811,000
Total July 30 1932	79,102,000	------	4,243,000	4,039,000	1,616,000
Summary—					
American	131,516,000	60,730,000	33,531,000	11,196,000	11,579,000
Canadian	105,948,000	------	5,325,000	4,404,000	4,078,000
Total July 29 1933	237,464,000	60,730,000	38,856,000	15,600,000	15,657,000
Total July 22 1933	234,560,000	57,872,000	37,211,000	15,260,000	15,591,000
Total July 30 1932	249,357,000	10,985,000	15,512,000	12,981,000	3,405,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended Friday, July 28, and since July 1 1933 and July 2 1932 are shown in the following:

Exports.	*Wheat.*			*Corn.*		
	Week July 28 1933.	*Since July 1 1933.*	*Since July 2 1932.*	*Week July 28 1933.*	*Since July 1 1933.*	*Since July 2 1932.*
	Bushels.	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*
North Amer.	3,812,000	14,433,000	22,524,000	4,000	19,000	167,000
Black Sea	------	------	208,000	1,046,000	6,802,000	2,857,000
Argentina	3,124,000	14,119,000	3,238,000	4,165,000	17,673,000	29,893,000
Australia	1,699,000	8,698,000	7,746,000	------	------	------
India	------	------	------	------	------	------
Oth. countr's	504,000	1,464,000	2,840,000	60,000	349,000	1,020,000
Total	9,139,000	38,714,000	36,556,000	5,275,000	24,843,000	33,937,000

WEATHER REPORT FOR THE WEEK ENDED AUG. 2.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Aug. 2, follows:

Showers during the week were frequent in most of the Southern States, extending northward to Arkansas and the Ohio River. Moderate to rather low temperatures were the rule in these sections, but in the Northern States warm weather persisted, with unusually high temperatures in the Northwest and the Northeast. Except in the South, fair weather was the rule, with only light local showers; sunshine was abundant.

Chart I shows that the weekly mean temperatures were near normal in the more eastern States from Pennsylvania southward, and below normal in the lower Mississippi Valley and sections immediately to the west. They were near normal also along the north Pacific coast and in the extreme Northeast. Otherwise the week was abnormally warm, with the greatest departures from normal temperature appearing in the Lake region, the northern Great Plains, the central Rocky Mountain districts, the Great Basin of the West, and in the interior of California. The dotted lines on this chart inclose the areas having temperatures above 95 degrees, which include a large portion of the country. East of the Rocky Mountains the highest occurring at a first-order station was 110 degrees at Huron, S. Dak., but readings of 100 degrees were reported locally from the middle Atlantic area and the Hudson Valley. West of the Rockies the highest readings were 112 degrees at Phoenix, Ariz. and 114 degrees at Freso, Calif.

Chart II shows that rainfall was substantial to heavy west of the Mississippi River from Arkansas and southern Oklahoma southward, rather generally south of the Ohio River, and in much of the Atlantic area. Elsewhere the amounts were mostly scanty, though a few fairly good local rains occurred, mostly in widely scattered localities. In the northern Great Plains and over much of the western half of the country the week was largely rainless.

Preliminary reports for July show that the month had above-normal rainfall from Kentucky southward, and also in the southern trans-Mississippi States. Michigan, Ohio, Indiana, and Illinois, had from 65 to 75% of normal, following a decidedly dry June, making a pressing need for moisture in these States. Missouri had but little over half the normal, while the central and northern Great Plains show deficient amounts. Montana, especially, has been hard hit, with but little more than one half of normal rainfall during the past two months, aggravated by extremely high temperatures.

Widespread showers in the Southern States extending westward over the eastern half of Texas and eastern Oklahoma were decidedly helpful rather generally, though some places had too much rain, especially Louisiana and extreme eastern Texas. There is now sufficient moisture for present needs of growing vegetation nearly all places from the Ohio River, southeastern Missouri, and the eastern half of Oklahoma southward. General showers were timely and beneficial also in the Atlantic area, and growing conditions are now good from New Jersey and eastern Pennsylvania southward, but considerable portions of Pennsylvania, many places in New York, and much of New England are still in need of rain.

The interior valleys and Central-Northern States have not fared so well A few focal showers in these areas revived vegetation to some extent, and rains in the eastern Ohio Valley the latter part of last week, and in Wisconsin more recently, permitted some progress in crop growth; otherwise, moisture is needed badly, expecially in the northern and northwestern Great Plains. In these sections the recent hot weather has intensified draughty conditions, the abnormal warmth being of long standing; the upper Mississippi Valley has just experienced the 11th successive warm week. The summer has been especially unfavorable for western dry-land crops, while ranges have mostly dried up over large areas and the water supply for stock is low.

SMALL GRAINS.—The weather of the week was generally favorable for threshing the remainder of the winter wheat crop and this work is nearly completed to the northern limits of the main belt. Cutting is general in the West.

In the Spring Wheat region it was also favorable for harvesting and threshing, which advanced rapidly, but was too hot and dry for maturing grains. In Montana late-sown wheat is reported nearly a complete failure, while in the Pacific Northwest high temperatures caused further shriveling; harvesting is making rapid advance in the latter district.

Oat harvest and threshing have advanced to the Northern States; the weather was favorable for rice and south-central sections, although dryness is needed for cultivation in Louisiana.

CORN.—With continued insufficient moisture over most of the principal corn producing sections of the country conditions are becoming progressively more unfavorable. Showers in the southern part of the belt, including Tennessee, Kentucky, the extreme southern portions of Indiana and Illinois, and southeastern Missouri, were timely and beneficial; othersie, there was but little helpful rain, except in very local areas.

In Ohio early planted corn is still fair to good, but the late crop is deteriorating, while unfavorable dryness continues in northern Indiana. In Illinois early corn in localities favored by rain is earing well, but in most places deterioration continues, with permanent damage in some sections. Much corn is almost ruined in Missouri, while in Oklahoma the rains came too late to be of material benefit, except on some bottom lands in the central and eastern parts of the State. In the eastern portions of Kansas and Nebraska progress was mostly satisfactory, but in the Dakotas and Montana deterioration is marked.

In Iowa progress was decidedly less favorable than during last week; it was fair to very good in about half of the State where moisture was sufficient, but poor in many southern and western counties, with deterioration in some sections. In Minnesota hot, dry winds were decidedly unfavorable. In the Atlantic States conditions were favorable, and the corn crop made good progress.

COTTON.—Moderate temperatures to rather cool weather prevailed in the Cotton Belt, and substantial rainfall occurred in most sections. Except in a few more western districts, where moisture is needed, and in the south-central area where heavy rains were detrimental, cotton continued to make fair to good progress rather generally.

In Texas growth was fair to good, except in the west where it is too dry, and in the eastern border counties where heavy rains were harmful. Oklahoma, likewise, reports fair to good growth, though with shedding in some areas that continue dry. In the central portions of the belt there was too much rain in the south, especially in Louisiana and some adjoining districts, but otherwise, progress was mostly satisfactory; in some southern sections there was considerable damage by washing and flooding, and some reports of bolls rotting and plants shedding, especially in Louisiana, with conditions more favorable for weevil activity.

In the southeastern belt there are complaints of sappy plants, though bolls are opening and picking has begun in some localities. In the Carolinas progress was generally good; in South Carolina the first bale was reported ginned at Orangeburg on Aug. 1, 9 days earlier than normal.

The Weather Bureau furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Cool first, but warm last half; rains heavy. Conditions decidedly improved, but upland crops show effect of preceding dry weather. Corn, cotton, sweet potatoes and tobacco good. Truck, meadows, pastures and apples fair to good, but considerable falling of apples reported.

North Carolina.—Raleigh: Corn, tobacco, sweet potatoes, peanuts, truck and minor crops improved over most of State by warm, sultry weather and showers on several days, though rainfall unevenly distributed, varying from heavy to light, and insufficient in some localities. Progress of cotton generally good.

South Carolina.—Columbia: Intermittent showers, with seasonable temperatures and nearly normal sunshine. All crops improved generally, but some areas still need rain. Cotton progress and condition very good, with good blooming and opening; crop rather sappy and weather conditions favorable for weevil activity. Corn, sweet potatoes, truck and lesser crops vigorous. Tobacco curing continues.

Georgia.—Atlanta: Seasonal temperatures and local showers. Corn, truck, sweet potatoes, peanuts, cane and most minor crops good progress, though some localities of east-central need more moisture. Progress of cotton mostly good; some complaint of locally sappy growth; condition good to excellent; fruiting generally good, while opening in south and picking begun in a few localities; only light local shedding. Considerable planting of fall crops.

Florida.—Jacksonville: Cotton fair; picking slow advance; only light shedding. Corn and rice good; tobacco curing about completed. Truck nearly all gone; preparing ground for fall planting. Peanuts and cane mostly good. Strawberry plants being set out. Citrus sizing nicely; considerable fruit blown from trees in St. Lucie, Martin and Palm Beach counties.

Alabama.—Montgomery: About normal temperatures and mostly moderate to heavy rains. Vegetation and farm work poor progress in more southern, western, and locally in northeastern portions, except on highlands; however, condition of corn, miscellaneous crops and pastures continues mostly fair to good. Winds damaged corn and cotton locally in west and north. Progress of cotton mostly poor; condition mostly fair; weather favorable for weevil activity, with light to heavy shedding, especially in west and extreme south.

Mississippi.—Vicksburg: Near normal temperatures; moderate to heavy rains first half. Growth of cotton mostly fairly good, with cultivation rather poor; shedding generally normal, but occasionally heavy; blooming and setting bolls rather poorly. Progress of late-planted corn generally fair. Progress of gardens, pastures and truck fair to good.

Louisiana.—New Orleans: Frequent additional rains until Sunday, excessive in southwest and north-central; moderate to heavy elsewhere. Heavy damage to cotton and corn in north and west; much cotton washed out or flooded; reports of bolls rotting in northwest and moderate shedding in most sections, with moisture favoring weevil activity. Progress and condition of late corn fair, except in flooded areas. Cane and rice good growth, but dryness needed for cultivation.

Texas.—Houston: Warm in Panhandle and extreme west, but cool elsewhere; heavy to excessive rains in most localities of eastern half an some north plains districts; scattered showers elsewhere. Progress and condition of cotton fair to good, except in western districts, where too dry and eastern border counties where crop very poor due to excessive rains. Corn and feed crops poor to only fair condition, with firing reported in dry areas. Pastures improved where rains occurred; cattle continued good.

Oklahoma.—Oklahoma City: Rather cool, except warm extreme northwest; moderate to excessive rains, except in north-central, northwest and west-central, where little or none. Progress and condition of cotton fair to good; blooming and setting bolls generally and satisfactorily; slight shedding in some dry areas. Moisture too late to benefit most corn and condition very poor, except on some bottoms in central and east where fairly good. Stock water scarce and livestock poor in dry areas.

Arkansas.—Little Rock: Moderate to heavy rains very favorable for growth of all vegetation. Progress of cotton very good, except where heavy rains caused shedding; crop blooming freely and holding bolls satisfactorily in most portions. Condition of early corn very poor to only fair; progress of late bery good. Very favorable for rice, meadows, pastures, sweet potatoes, tomatoes and all truck.

Tennessee.—Nashville: Rainfall plentiful in most districts and some damage from overflow and washing. Corn improved decidedly and prospects good, except where damaged by previous dry weather. Generally favorable for cotton; condition mostly good. Tobacco averages good; growing rapidly and much being topped. Truck, vegetables, hay and pastures greatly improved.

Kentucky.—Louisville: General heavy to excessive rains, except light to moderate in extreme northeast, resorted normal growing conditions. Lowland crops damaged by flooding in west-central. Progress fo corn very good to excellent; condition averages fair, but improving. Early tobacco being topped; late starting again vigorously. Forage crops, field tomatoes, late potatoes and truck doing well.

THE DRY GOODS TRADE

New York, Friday Night, Aug. 4 1933.

Most reports agree that retail business continues in its seasonal lull, notwithstanding efforts of many merchants to instil more life into their customary August sales and to feature these promotions on a much wider scale than in recent years, especially in view of the desire to make determined efforts to clean stocks to avoid payment of the floor tax on cotton goods which goes into effect on Sept. 1. While chain stores and mail order firms are reported to have maintained their sales volume to a satisfactory degree, particularly in the agricultural sections of the country, July retail sales as a whole will hardly make a much better showing than in the previous month, when a decline of 5% against June 1932 was recorded. There are notable exceptions, however, such as the announcement that during July the main retail store of Marshall Field & Co., at Chicago, showed an increase of 52.5% in sales over July 1932; no doubt, primarily, due to the beneficial effect of the increased patronage caused by the world's fair. As a counterpart to this report, the Federal Reserve Bank of Philadelphia states that "stocks of goods are piling up on the merchants' shelves because mercantile trade has not equaled the exceptional rise that has occurred in industrial output." While the retailers' Code, which has just been approved by the Administration, brings some problems and higher operating costs to the trade, the belief prevails that the rank and file of retailers will in the end be found back of the NRA campaign.

Business in the primary markets has been at a virtual standstill, partly because of the necessary adjustments under the new levies and partly because resistance to higher prices appears to have grown. The number of buyers in the wholesale market has shown a considerable shrinkage as compared with the previous week as well as the corresponding week of last year. However, while it is undoubtedly true that many wholesalers and retailers have covered their requirements for reasonable periods to come, there are a good many firms who are still in need of goods but hesitate entering the market until the outlook for the fall business becomes more clarified than it is at present. Sales of silk greige goods continue to be limited by tax and Code uncertainties. Dyers and finishers have raised their prices 35%, and finished goods show further sharp advances. Satins and ribbed weaves are moving well for spot delivery and a better demand is developing for pure dye crepes. All types of rayon yarns continue in active demand, and further advances in prices are looked for after the industry's Code has been approved and enacted. July yarn shipments are reported to have reached a new high mark for that month. Rayon fabrics for use in popular priced dress lines have retained their importance and mills are reported to have fallen behind on deliveries of the most favored cloths.

DOMESTIC COTTON GOODS.—The going into effect, on Aug. 1, of the new processing tax created a good deal of confusion in the cotton goods market. Print cloths and broadcloths were subject to some pressure by second hands, although first hands held firm, being content to continue deliveries on old contracts and await clarification of the atmosphere now clouded by tax and labor problems. Sharp advances in the prices of wide sheetings, sheets and pillow cases were put into effect by several leading mills. The new prices include the processing tax and higher labor costs. Denims also were advanced 2½c. a yard to absorb the new levies and higher labor charges. Finished goods were very quiet. Some second-hand operations in fine goods were reported, but no important quantities were involved. Generally, there was no great interest in goods because everybody was preoccupied with compiling records for the purpose of calculating the floor stock taxes. Closing quotations in print cloths (including processing tax) were as follows: 39-inch 80's 10c; 39-inch 72x76's, 9½c.; 39-inch 68x72's, 8½c.; 38½-inch 64x60's, 7½c.; 38½-inch 60x48's, 6½c.

WOOLEN GOODS.—Pending knowledge of new production costs, most mills withdrew their prices on woolens and worsteds in both men's and women's goods. Some second-hand yardage has been offered, indicating that a good deal of speculative buying had been practiced. Many clothing manufacturers are believed to be supplied with good-sized quantities of cloth bought at cheaper prices than prevail at present. Continued doubts exist as to whether consumers will be able to absorb higher price demands. With a view to this situation, leading chain stores and mail order houses are expected to keep prices down as much as possible until consumers' purchasing ability gives more definite indications of real improvement. Demand for the spring season is expected to center in staples, as manufacturers, in view of existing uncertainties, are believed to give preference to such fabrics on which the style risk is smallest.

FOREIGN DRY GOODS.—The seasonal lull continues in the linen market. Advices from abroad stress the growing interest of American buyers in wool and linen mixtures which are expected to be strongly featured in this market for the spring season, as they give promise to overcome the danger of crushing which has led to many complaints. Prices for summer apparel have been reduced to meet sales resistance produced by the fact that many linen apparel items were found to be too heavy for hot weather wear. Quality linen suitings of a construction to diminish the possibility of crushing have been given a good start this season. Following a steadier tone, due to somewhat better demand on the part of the automobile industry and feed bag makers, burlap prices experienced a sharp setback caused bv the decline in sterling exchange. Spot prices were relatively steadier as offerings declined, due to the possibility of an additional tax levy. Domestically light weights are quoted at 5.30c., heavies at 6.60c.

State and City Department

MUNICIPAL BOND FINANCING IN JULY.

Long-term State and municipal bond issues disposed of during the month of July aggregated $29,785,320, as compared with $102,485,435 in June. The total in July 1932 was $27,831,232. The figure for June was considerably augmented as a result of the issuance of bonds in amount of $26,595,000 by New York State, $10,000,000 by the State of Tennessee and $5,000,000 by the State of Missouri. The largest issue in July was $4,356,000 and was placed by the State of New Hampshire.

Announcement was made during the month of the actual launching of the Detroit, Mich. refunding program, involving the refinancing of $290,000,000 outstanding bonds and notes. The plan was made public on July 14 by the Bondholders' Refunding Committee, headed by B. A. Tompkins, Vice-President of the Bankers Trust Co. of New York. Bond and noteholders have been advised to make immediate deposit of the securities with the committee in order that the plan "can be quickly consummated and the bonds of the City thus returned to an interest paying basis." The committee, incidentally, stated that it represents the holders of $125,000,000 of the securities which are agreeable to the exchange. The principal features of the refunding program appeared in V. 137, p. 524. In July also, the Supreme Court of Arkansas upheld as constitutional the State Highway Bond Refunding Act of 1933, known as the Ellis Bill, under which the State seeks to refund $146,000,000 highway, toll bridge and road district indebtedness on a reduced interest rate basis—V. 137, p. 522.

The municipal bond sales for $1,000,000 or more which took place during July are the following:

$4,356,000 New Hampshire (State of) 3½% bonds, due serially from 1935 to 1949 incl., were awarded to Halsey, Stuart & Co., Inc. of New York and associates, at a price of 101.82, a basis of about 3.23%.

3,000,000 Golden Gate Bridge and Highway District, Calif. 4¾% bonds, due from 1942 to 1971 incl., were sold to Blyth & Co., Inc. of San Francisco and associates. The bonds, which are part of an original authorization of $29,000,000, were re-offered for public investment at prices to yield from 4.75 to 5%, according to maturity.

2,250,000 Philadelphia, Pa. 5% bonds were purchased at par during July by the Sinking Fund Commission of the City. The bonds are part of the issue of $10,000,000 for which no bids were obtained on June 2. The purchases in July increased the sinking fund's holdings of the issue to $4,000,000.

2,039,000 Washington (State of) 4½% bonds were purchased at par by a syndicate of Pacific Coast banks and investment houses. The bonds are part of an issue of $10,000,000 which was placed on sale. The group purchased a block immediately and obtained a 30-day option on an additional $1,711,000 worth at the same terms, which was later exercised.

1,000,000 Hartford County Metropolitan District, Conn., 3½% bonds were purchased by the Chemical Bank & Trust Co. and associates at a price of 100.20, a basis of about 3.49%. Due serially from 1934 to 1973 inclusive.

1,000,000 Illinois (State of) 4% waterway bonds, due Jan. 1 1940, were awarded to a group headed by Kelley, Richardson & Co. of Chicago at a price of 100.55, a basis of about 3.90%.

The difficulty experienced by municipalities throughout the country to find a market for their issues, which gained momentum recently as a result of the continuous decline in security values, and the banking disturbances which occurred in March was still in evidence to some extent during July. Our usual compilation shows that 31 municipalities, whose respective offerings amounted in the aggregate to $17,799,505, proved unsuccessful with their offerings in July. In June the amount involved was $15,583,768, comprising offerings by 42 political sub-divisions. The State of Washington was responsible for the bulk of the total in July, having succeeded in selling only $2,039,000 bonds of an offering of $10,000,000.

In the table which follows we furnish a list of the unsuccessful July offerings, showing the name of the municipality, the amount and rate of interest named in the issue, together with the reason, if any, assigned for the non-sale of the bonds:

RECORD OF ISSUES THAT FAILED OF SALE DURING JULY.

Page.	Name.	Int Rate.	Maturity.	Amount.	Report.
721	aAberdeen, Wash	x		$155,000	Partly sold
349	Adams Co., Idaho	x		50,000	No bids
523	Akron, Ohio	5%		733,594	No bids
1087	Allen Co., Ohio	6%		29,000	No bids
523	Ambridge S. D., Pa	not exc. 6%		100,000	No bids
721	Carthage, N. Y	not exc. 6%		11,000	Bids rejected
901	bCoal Grove, Ohio	not exc. 6%		62,000	No bids
352	Fremont, Ohio	not exc. 3½%		15,850	No bids
525	Garden Grove H. S. D., Calif	5%		22,000	No bids
723	Girard Lake S. D. No. 24, N. Dak	7%		1,000	No bids
902	Grassland S. D. No. 42, N. Dak	7%		1,000	No bids
902	Harrison Twp., Pa	4½%		20,000	No bids
526	Hudson, Ohio	6%		254,000	No bids
353	Huntington Co., Ind	6%		60,000	No bids
903	Ironton, Ohio	6%		67,473	No bids
724	LaPorte, Co., Ind	5%		19,000	No bids
903	Lima, Ohio	6%		35,000	No bids
1091	cMontana (State of)	not exc. 5%		1,500,000	Postponed
904	dNassau County, N. Y	not exc. 5%		2,000,000	Canceled
905	Ouachita Parish D. D. No. 1, La	x		85,000	No bids
528	Portage Co., Ohio	6%		54,000	No bids
726	Powell Co. S. D. No. 1, Mont	not exc. 6%		40,000	Reoffered
1093	Seattle, Wash	not exc. 6%		60,000	No bids
529	South Euclid-Lyndhurst S. D., Ohio	6%		50,000	No bids
727	Stratford, Conn	not exc. 6%		75,000	Postponed
907	Toledo, Ohio	4½%		656,088	No bids
907	eTrumbull Co., Ohio	6%		177,500	Canceled
530	fTwo Rivers, Wis	4½%		96,000	Bid rejected
728	Wabash County, Ind	5%		52,000	No bids
728	gWashington (State of)	not exc. 5%		10,000,000	Partly sold
530	Woodbridge Twp., N. J	not exc. 6%		1,318,000	No bids

x Rate of interest was optional with the bidder. a The State Investment Board purchased a block of $20,000 bonds as 6s, at par. b The Reconstruction Finance Corporation announced on March 1 that it would finance the project for which the bond sale was proposed. c The bond offering, after having been postponed from July 21 to July 27, was again deferred to Aug. 9. d Only $500,000 bonds of the $2,500,000 offered were sold, the balance of $2,000,000 having been withdrawn from the offering in the belief that the issue would prove difficult of sale, as a result of the interest rate limit of 5%. e Issue is being reoffered for award on Aug. 21. f The rejected bid was a 30-day option offer, at a price of 95, submitted by John Nuveen & Co., Chicago. g After extended negotiations, a banking group purchased as 4½s, at par, a block of $2,039,000 bonds of the total issue of $10,000,000 and obtained a 30-day option on an additional $1,711,000 worth at the same terms, which was later exercised.

Record of Municipal Loans Made by the Reconstruction Finance Corporation—Additional $500,000,000 Fund Established.

The Reconstruction Finance Corporation, which, under the terms of the Emergency Relief and Construction Act of 1932, was empowered to make direct poor relief loans to States and Territories of the United States from a fund of $300,000,000, distributed the last of the money available during the month of May. The Corporation has been succeeded in this capacity by an agency known as the Federal Emergency Relief Administration, in accordance with the terms of the so-called Wagner relief bill signed by President Roosevelt on May 12. A fund of $500,000,000 has been appropriated to continue the Federal Government's effort to relieve destitution. The R. F. C., however, is to continue the practice of financing what are commonly referred to as self-liquidating municipal projects.

The conditions governing the distribution of the new $500,000,000 poor relief fund are different from those which applied in the case of the $300,000,000 Reconstruction Finance Corporation appropriation. Subsection (B) of Section 4 of the new law, which is cited as the Federal Emergency Relief Act of 1933, sets aside a specific sum of $250,000,000 which is to be advanced to the various States on the basis of one-third of the amount expended by such States for poor relief from their own and private resources. The balance of $250,000,000 is to be disbursed to the States at the discretion of the Relief Administrator under the provisions of Subsection (F) of Section 4. In making announcement of the sums advanced to various States, the Relief Administrator specifically refers to the advances as "grants," as distinguished from the word "loans" used in the statements of the Reconstruction Finance Corporation.

A report issued on July 6 (V. 137, p. 351) by Harry L. Hopkins, Federal Emergency Relief Administrator, shows that the distribution of funds of the new appropriation began on May 22. Grants from that date to June 30, inclusive, aggregated $51,531,731. The amount advanced during the May period was $32,600,019, while in the month of June grants in amounts of $18,931,712 were allotted. During July the amount disbursed was $31,045,765. Neither the grants made by the Relief Administrator or the bonds to be purchased by the Reconstruction Finance Corporation form part of our totals of either permanent or temporary financing by States and municipalities as compiled by us from month to month.

A record of the poor relief grants made during July appears herewith:

Page.	Name.	Amount of Grant.	Date Announced	Page.	Name.	Amount of Grant.	Date Announced
899	Alabama	$174,297	July 26	528	New York	$4,377,898	July 6
900	Colorado	505,190	July 20	354	North Carolina	412,076	July 1
524	Connecticut	19,467	July 6	904	North Carolina	713,003	July 26
352	Florida	140,000	July 5	1092	North Dakota	99,250	July 29
525	Florida	478,575	July 12	355	Ohio	1,295,309	July 5
1089	Florida	618,000	July 29	1092	Oklahoma	300,000	July 29
902	Georgia	343,755	July 26	726	Oregon	452,953	July 14
526	Illinois	3,500,000	July 6	726	Pennsylvania	1,000,000	July 19
1090	Illinois	4,240,000	July 31	905	Pennsylvania	1,653,748	July 26
526	Indiana	1,035,050	July 12	529	South Carolina	630,751	July 12
526	Iowa	510,594	July 7	529	South Dakota	119,478	July 12
902	Iowa	334	July 25	727	Tennessee	234,859	July 19
1090	Kentucky	323,814	July 29	907	Texas	882,806	July 16
527	Maine	16,505	July 8	907	Texas	813,491	July 20
527	Maryland	454,966	July 13	1094	Texas	447,928	July 29
724	Michigan	1,604,274	July 19	728	Utah	379,491	July 19
527	Minnesota	281,075	July 12	728	Washington	769,813	July 14
527	Mississippi	183,560	July 8	530	West Virginia	1,657,152	July 11
724	Nevada	47,204	July 14	525	Hawaii	33,701	July 13
528	New Hampshire	231,416	July 12	529	Puerto Rico	45,172	July 12
904	New Mexico	18,510	July 26				

No announcements came to hand during July regarding the intention of the Reconstruction Finance Corporation to finance so-called municipal self-liquidating projects, although in June it was reported that $5,433,300 bonds would be purchased, in accordance with Section 201 (A), Title II, of the Emergency Relief and Construction Act of 1932. It is believed that the functions of the R. F. C. in this regard will be assumed by the National Recovery Administration in accordance with the $3,300,000,000 public works program provided for in the National Industrial Recovery Act. Several large cities, including the City of New York, have already forwarded details of projects which they are desirous of having financed from the fund in order to provide employment and thereby reduce the demand for relief funds.

Temporary loans negotiated by States and municipalities during the month of July aggregated $35,815,678, of which $21,429,312 was contributed by the City of New York. The City, incidentally, being unable to obtain banking assistance in proportion to its needs, particularly for poor relief purposes, induced Governor Lehman to convene the State Legislature in special session on July 26 in an effort to have tax legislation enacted which will serve to increase its revenues—V. 137, p. 898.

Canadian municipal bonds sold during July amounted to $27,085,532, all of which were placed in the Dominion. Several sizeable issues were marketed, the largest of which was that of $10,350,000 by the Province of Quebec. This loan, bearing interest at 4¼% and due on Aug. 1 1958, was distributed by a syndicate headed by the Bank of Montreal, at a price of 97.75 and accrued interest, to yield 4.40%. The bonds were all sold within two days following the initial offering. The City of Toronto, Ont. awarded $4,886,000 4½% bonds on July 5, of which $3,886,000 went to the Dominion Securities Corp. and associates at 98.08, a basis of about 4.73%, while a $1,000,000 Toronto Harbor Commissioners issue was sold to a group headed by Wood, Gundy & Co. of Toronto at a price of 95.937, a basis of about 4.81%. A syndicate managed by the Royal Bank of Canada underwrote an issue of $3,500,000 5½% bonds of the Province of Manitoba, which was offered to investors at 93.50, to yield over 6%. The bonds mature July 1 1958. The Province of Saskatchewan also borrowed $3,500,000 in July, having sold that amount of 5% bonds, due Aug. 1 1958, to the Royal Bank of Canada and associates. Reoffering was made at a price of 89.50, to yield 5.80%.

United States Possession financing in July consisted of the negotiation by the Government of Puerto Rico of a $1,250,000 loan at 5% interest with the National City Bank of New York. Repayment is to be made in four quarterly installments—V. 137, p. 355.

Below we furnish a comparison of all the various forms of securities sold in July during the last five years:

	1933. $	1932. $	1931. $	1930. $	1929. $
Perm't loans (U.S.)	29,785,320	27,831,232	96,766,226	112,358,085	85,114,065
*Temp. loans (U.S.)	35,815,678	47,962,000	67,592,970	181,733,031	58,596,000
Can. loans (perm't):					
Placed in Canada	27,085,532	25,912,340	5,000,000	7,295,231	834,553
Placed in U. S.	None	None	None	2,600,000	None
Bonds U. S. Poss'ns	1,250,000	None	None	None	None
Gen. fd. bds. N.Y.C.	None	None	None	None	3,500,000
Total	93,936,530	101,705,572	169,359,196	303,986,347	148,044,618

* Including temporary securities issued by New York City: $21,429,312 in July 1933, $16,785,000 in July 1932, $24,000,000 in July 1931, $130,000,000 in July 1930 and $7,150,000 in July 1929.

The number of municipalities emitting long-term bonds and the number of separate issues during July 1933 were 132 and 148 respectively. This contrasts with 144 and 193 for June 1933 and with 176 and 219 for July 1932.

For comparative purposes we add the following table, showing the aggregates for July and the seven months for a series of years. In these figures temporary loans, and also issues by Canadian municipalities, are excluded.

	Month of July.	*For the Seven Mos.*		*Month of July.*	*For the Seven Mos.*
1933	$29,785,320	$254,755,346	1912	$30,479,130	$276,768,423
1932	27,831,232	556,300,772	1911	42,231,297	265,493,667
1931	96,766,226	947,954,662	1910	35,832,789	198,678,899
1930	112,358,085	877,894,667	1909	20,120,647	227,245,964
1929	85,114,065	755,497,820	1908	21,108,678	190,181,257
1928	80,799,070	859,218,515	1907	16,352,457	131,700,346
1927	86,028,558	968,849,278	1906	25,442,095	127,780,340
1926	89,270,476	838,257,412	1905	10,878,302	122,601,356
1925	144,630,193	896,468,767	1904	33,233,254	171,102,409
1924	117,123,679	905,868,652	1903	16,670,240	95,246,674
1923	67,776,833	652,577,756	1902	12,861,550	100,489,945
1922	94,616,091	749,702,241	1901	8,262,495	69,485,555
1921	104,584,124	570,999,611	1900	8,104,043	86,047,708
1920	57,009,875	379,671,407	1899	18,613,958	81,959,334
1919	83,990,424	389,641,263	1898	7,868,563	51,947,110
1918	23,142,908	174,909,192	1897	17,389,859	90,665,236
1917	92,828,499	314,407,599	1896	5,313,495	48,490,459
1916	36,611,488	321,076,020	1895	15,375,660	72,366,273
1915	33,899,870	356,818,480	1894	8,253,237	74,680,229
1914	26,776,973	384,334,150	1893	1,691,600	34,354,175
1913	23,477,284	242,358,554			

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

NEWS ITEMS

Beaumont, Texas.—*Viaduct Bonds Held Invalid.*—The Third Court of Civil Appeals recently held invalid a $900,000 issue of viaduct bonds on the grounds that the city in joining with the railroads to construct a grade crossing would violate its home rule charter by paying part of the cost of grade separations and by paying the cost of land to be used for railroad rights-of-way, according to Houston dispatches. These bonds were voted on July 28 1931 and their sale was enjoined by the Jefferson County District Court in March 1932—V. 134, p. 2197.

Georgia.—*Martial Law Rule Ended.*—Governor Eugene Talmadge on July 29 ended the martial law rule under which the State Highway Department and other Departments of the State had been operating, by dissolving his proclamation of June 29—V. 137, p. 173. His new proclamation is reported to have stated that the conditions which made the original order necessary "no longer exist." Under his martial law proclamation, the Governor ousted two members of the Highway Board, Captain J. W. Barnett, the Chairman, and W. C. Vereen, and appointed their successors.

Kansas.—*Special Legislative Session in September to Act on Prohibition Repeal.*—Governor Alfred M. Landon announced on July 28 that the State Legislature would be called in special session in September to set up machinery for a vote on repeal of the 18th Amendment and to clarify the legal status of 3.2% beer, according to Associated Press dispatches from Topeka on July 28. The regular session of the Legislature last winter defeated a bill to provide for a vote on repeal. Governor Landon said the lawmakers also would act on legislation to bring State laws into harmony with the NIRA and to strengthen the State banking system. No date was set for convening of the Legislature, but it was believed the session would meet the last week in September.

Kentucky.—*Municipal Bondholders' Protective Committee Urges Deposit of Bonds.*—The following is a copy of a notice issued on July 27 to the holders of all county and smaller city bonds by the Kentucky Municipal Bondholders' Protective Committee, urging the deposit of their bonds with the depositories in order that concerted action may be had to cure previous defaults and prevent future defaults:

THE KENTUCKY MUNICIPAL BONDHOLDERS' PROTECTIVE COMMITTEE.

An examination by this committee of the status of a number of Kentucky counties and cities has been made and copies of these reports are now on file in the Secretary's office. Because of conditions revealed by these reports, this committee definitely recommends united action on the part of all holders of all Kentucky county and smaller city bonds.

There are outstanding bonds issued by 120 Kentucky counties in the aggregate amount of $34,237,677. Of this amount some $12,000,000, representing 26 counties, are now in default as to principal or interest. Of the remainder an undetermined amount are faced with financial difficulty in the near future.

In general, such bonds fall into three classes: (1) obligations of counties or cities fully able and willing promptly to meet all indebtedness at this time; (2) obligations of counties and cities in difficulty because of mismanagement or carelessness in levying proper taxes and in caring for sinking funds; (3) obligations of counties and cities unable under present economic conditions to sustain the volume of outstanding indebtedness.

The committee feels that certain measures are now necessary, and that united action is imperative in order to make certain that the standing of obligations in the first group is maintained; that such action can cure many defaults and prevent the further increase of an alarming condition in the second group; and that it is immediately imperative in the case of obligations in the third group, unless existing conditions are to continue indefinitely.

The necessary action cannot be taken by individual bondholders. Employment of accountants, insistence that present laws involving taxes and sinking funds be complied with, and possibly changes in the State laws, are essential in any other than a temporary solution. A permanent solution will mean that a great proportion of Kentucky county bonds will be restored to a high standing marketwise.

In view of this situation, this committee is now asking united action by all bondholders, and prompt deposit of bonds with one of the depositories named below. Complete copies of the deposit agreement may be obtained from the Secretary, or from any of the depositories. Expense is limited to 2% of the face value of bonds deposited, and no change in the terms of a deposited bond can be made except by agreement with the depositor.

Depositories.—Fidelity & Columbia Trust Co., Louisville, Ky.; Kentucky Title Trust Co., Louisville, Ky.; Central Trust Co., Cincinnati, Ohio.

Committee.—Arthur H. Almstedt (Almstedt Bros., Louisville, Ky.), Ralph C. Gifford (President First National Bank, Louisville, Ky.); Edward H. Hilliard (J. J. B. Hilliard & Son, Louisville, Ky.); Menefee Wirgman (President Fidelity & Columbia Trust Co., Louisville, Ky.). Secretary, John R. Lindsay, Room 502, 419 West Jefferson Street, Louisville, Ky. Counsel, Crawford, Middleton, Milner & Seelbach, Louisville, Ky.

Illinois.—*Legislature Adjourns.*—The 58th General Assembly adjourned sine die shortly before noon on July 1, abandoning to defeat bills which would have granted the State Tax Commission extraordinary powers over the assessment of almost all corporations in the State. The bills, which had the active support of Governor Horner and the Tax Commission, died in the Senate, where they had originated. The six-months session is said to have been the first Democratic assembly in many years that accomplished a good part of the program originally placed before it. Among the programs which were given the approval of this Legislature are: Economy tax reform; unemployment relief; utility regulation; court procedure revision; repeal of the State dry laws and ratification of convention action for repeal of the 18th Amendment, and modernized road planning. We quote in part as follows from an article recently written by Parke Brown in the Chicago "Tribune" dealing with the results of this session:

That label may come to tongue in future discussions of the session, but the record of its accomplishments during the troubled times of the depression constitutes a much longer recital.

First of all it is pointed out that Gov. Horner accomplished nearly all of the things he set out to do when he took office last January. Taking personal control of appropriation matters from the outset, he trimmed appropriation bills as they never have been trimmed before. It is established that those for the next biennium are 25 million dollars below those of the preceding two-year period.

The new administration encouraged further economies by suggesting legislative cuts in salaries it could not reduce because they were fixed by

statute. Its support was solidly behind the salary reduction program pressed vigorously by Representative James T. Burns (Dem., Kankakee) in the House, and carried to a conclusion in the Senate by R. Wallace Karraker (Dem., Jonesboro), a program that in the main was successful.

Idle Relief, Difficult Problem.

Gov. Horner, however, found his most troublesome problem in the conditions resulting from the extent of idleness in the State and the fact that wholesale relief on a scale never before attempted had been embarked upon before he took office.

After many conferences and long study he concluded that a State sales tax was the only source from which necessary funds for this relief could be obtained. The first law on this subject, levying a 3% tax, was invalidated by the Supreme Court, and left in its wake a hostility that made the passage of a second law difficult.

But Gov. Horner persuaded the assembly into this unwelcome step and at the same time progressed toward a second of his objects, a beginning of the reduction of taxes on real estate. For six months the 2% sales tax that goes into effect at midnight will be spent for relief. The proceeds for the following six months will go toward the abatement of State taxes on real and personal property.

A second pressing problem of the administration was that of aiding Chicago and Cook County out of a morass of tax tangles. This was met principally by the enactment of the Skarda law providing for county receiverships for delinquent property and a companion bill requiring that a property owner must pay 75% of his bill before he may protest by process of law.

Public Utility Regulation.

The Democrats, with Republican assistance here and there, also reversed the situation that heretofore existed between the public utility companies and the State in rate making matters. A law that goes into effect to-morrow permits the State, through the commerce commission, to fix rates and places on the companies the burden of proving them incorrect.

The same law provides that the company under inquiry shall pay the costs of a rate investigation with the effect that the load is distributed on the consumers of that company alone instead of upon the taxpayers of the entire State.

While the foregoing attracted wide attention there were other important matters that steadily made their way through both houses which aroused little interest on the part of the general public.

The Hunter program for future road building, allowing cities one-third of the gas tax receipts and turning construction toward main arteries around big centers, went through without difficulty.

So did the big bill revising the corporation act, the rewriting of the judicial practice act, and the extensive program of the judicial advisory council. There is also on the statute books now the legal reconstruction of the Illinois penal system, embodied in bills presented by the late Senator Clifford J. Vogelsang (Dem., Taylorville).

Modernize Insurance Laws.

The administration, largely through the appointment of Ernest Palmer, an insurance law specialist, as superintendent of insurance, is credited with modernizing the insurance laws of the State in a manner intended to prevent repetition of recent scandals in that field. To-morrow the department of insurance, which Mr. Palmer heads, comes into existence as a separate member of the code family.

At the same time one of the Horner economy moves eliminates the department of purchases and construction and the department of trade and commerce, the functions of which will be transferred to other departments.

This leaves 10 code departments instead of the 11 that have existed for about 12 years.

Labor leaders say they fared especially well in the session. They are pleased particularly with the passage of the law for the creation of boards to establish minimum wage scales for women and minors. This was pressed by Gov. Horner with the approval of President Roosevelt. Labor also is enthusiastic about the adoption of the housing bills, which were another item on the Horner program.

Minimum Wage Bill for Women Signed.—Governor Horner signed on July 7 a minimum wage bill for women and children. The bill provides for the creation of a board to fix a standard of wages for women and children. The board is to be named at a later date. The measure was urged by Governor Horner in a special message to the Legislature and was sponsored in the Senate by Senator John Lee of Chicago, according to Springfield advices.

Bill Signed Fixing Tax Penalty Dates.—The following report on the signing of a bill by Governor Horner which fixes the penalty dates on tax payments in Cook County for the next nine years, is taken from the Chicago "Tribune" of July 9:

Penalty dates for the first and second instalments of taxes in Cook County for the next nine years are now fixed by law as a result of the signing by Gov. Horner Friday of Senate Bill 400, which was introduced by Senator Harold G. Ward (Dem.) of Chicago.

The penalty date for the second instalment of 1931 taxes was fixed for Sept. 1 of this year. Originally the penalty date was July 1, but the County Treasurer did not attempt to penalize those making payments after that date, anticipating that the new dates would be fixed by the Legislature.

The first instalment of 1932 taxes will be due before March 1 1932 and the penalty date for the second instalment of 1932 taxes has been fixed for July 1 1934. The schedule of penalty dates for first and second instalments for the succeeding years is as follows: For 1933, Jan. 1 1935 and May 1 1935; for 1934, Nov. 1 1935 and March 1 1936; for 1935, Sept. 1 1936 and Feb. 1 1937; for 1936, Aug. 1 1937 and Dec. 1 1937; for 1937, June 1 1938 and Oct. 1 1938; for 1938, April 1 1939 and Sept. 1 1939; for 1939, March 1 1940 and Sept. 1 1940.

Onio.—*Governor Signs Intangible Tax Act and Bond Issues Bill.*—On July 19 Governor White signed the Whittemore intangibles tax bill revising the personal property tax law and assuring, it is claimed, $6,000,000 for the State public school fund. The funds raised are to be distributed to schools on the basis of average daily attendance. The revenues are to be derived from the intangibles tax on banks, building and loan companies, public utilities and inter-county corporations.

Besides the above bill the Governor also signed on that day a bill permitting political subdivisions to vote bonds beyond certain existing limitations in order to enable them to participate in Federal public works funds.

Bill Signed Remitting Certain Tax Penalties.—Also approved was a bill providing remission of tax penalties for the first half of 1932, provided both first and last half payments are paid at the time the last half payments are made.

Maine.—*Addition to List of Legal Investments.*—News dispatches of July 29 reported that Bank Commissioner Cooper has added to the list of legal investments for Maine savings banks, Narragansett Electric Co. "C" first 5s of 1958.

Massachusetts.—*Legislature Adjourns.*—The 1933 session of the General Court of Massachusetts, one of the longest in the history of the Legislature, adjourned at 3:28 a. m. on July 23. The 148th legislative session was described in Boston dispatches as one of the most important in the history of the State, being called upon to decide numerous questions of an emergency nature. During its session of 200 days the Legislature placed on the statute books 372 new Acts and 52 resolves. The Governor approved 369 Acts and 50 resolves, while the Legislature over-rode his vetoes of three other Acts and one other resolve. Still another resolve became a law through the failure of the Governor to approve or veto it. A notable action taken at this session was the turning over of the proceeds of the gasoline tax to the general fund to be used for the general expenses of the State instead of highway building, as had formerly been the case. The Boston "Evening Transcript" of July 22 carried an article on the results of the session from which we quote in part as follows:

Four times in its history the General Court of Massachusetts has remained in sessions for periods longer than the sitting which will conclude some time this afternoon or to-night. But although there have been longer sessions, the record of the 1933 Legislature probably will be classed in the years to come as the most unusual of all.

Not only were precedents shattered by wholesale in the enactment of numerous kinds of emergency legislation, but the extraordinary spectacle was presented of a law-making assembly repeatedly reversing itself on acts and policies within the short space of a few months, or even weeks. Sentiment and judgment became such a day-to-day proposition that commitments that ordinarily remain fixed over a period of years were subject to change without notice. Before the Legislature got through it had repealed two laws passed earlier in the session.

The Legislature began its year firmly imbued with the conviction that nothing short of a program of wholesale economy is governmental expenditures would lower taxes and restore economic balance. It wound up on the other side of the fence, although fairness compels the admission that the lavish spending program of the new Federal Administration was chiefly responsible.

The lack of stability in the legislative viewpoint was never more clearly illustrated than in yesterday's vote by the House of Representatives to distribute $8,000,000 from the Highway Fund to the cities and towns of the Commonwealth after the plan had been twice rejected since the lawmakers convened in January. And the conferring upon the Governor of drastic dictatorial powers was something that would have been laughed out of the State House but a few months before it was actually done.

Undoubtedly the legislation passed in March as a result of the National bank holiday was the most important work of the session, although there were many other measures enacted into law which, during an ordinary sitting, might claim pre-eminence. These and other matters, such as the legislation having to do with the legalization of beer and the Federal Industrial Recovery Act, did not, of course, originate in Massachusetts, but were forced upon the State by the action of Congress.

In addition to the general supervisory powers vested in the Governor through the Bank Commissioner, enabling legislation was passed to allow Massachusetts banks to take advantage of the provisions of the Federal home loan mortgage plan and the protection of depositors in savings and co-operative banks, undertaken the previous year, was strengthened through the central institutions now firmly established.

Another extraordinary legislative proceeding was the petition brought by Representative William C. Dolan of Boston for the removal by the Governor of Judge Arthur P. Stone of the East Cambridge District Court. The process resorted to was that provision of the State Constitution for the removal of such judicial officers by an address of both legislative branches upon the Chief Executive. Impeachment trials have been undertaken within recent memory but the method by which it was sought to displace Judge Stone has been seldom employed.

This matter, which proceeded almost in the nature of a trial, lasted the better part of three months and cost $10,000. It attracted wide attention outside of Massachusetts and, after the Committee on the Judiciary, which heard the evidence, voted ten to five for the removal of the judge and the House upheld the Committee by a large majority, the Senate refused to concur and the affair ended fruitlessly. The disclosures in the Stone case, however, gave strength to a movement to restrict district court judges now permitted to engage in private law practice, to their official activities on the bench, as well as to consolidate and eliminate certain of the lower courts.

The economy movement proceeded briskly at the start. A half-dozen State divisions were speedily abolished in accordance with the recommendations of the Joint Special Committee on Public Expenditures, headed by Senator Samuel H. Wragg of Needham. The salaries of State and county employees were reduced approximately 10 to 15%, although, by direction of the Governor, a sum in excess of $100,000 was later appropriated to return to certain low-salaried employees a part of the money thus taken away.

"Pay-As-You-Go" Champion.

Governor Ely followed the recommendations of the Wragg committee's report in his annual budget message and brought in the tightest general appropriation bill in years. Clipping ruthlessly the cherished functions of Department heads, the Governor's economy policy gave rise more than once to the exclamation by members of the opposition party in the Legislature: "He's the best Republican Governor we've had for years."

Two years ago Governor Ely had just finished his first experience with the General Court and had come through victorious in his effort to obtain authority for a substantial borrowing program for public works construction as an unemployment relief measure. At that time his principal opposition came from Republican leaders who saw disaster in his departure from the established Republican policy of "pay-as-you-go." This year the Governor is the "pay-as-you-go" champion and the Republicans in the Legislature are the one who have been looking for the rainbow's end through the medium of borrowed capital.

One of the first substantial accomplishments of the Legislature in 1933 was the enactment of a law creating a tax title corporation administered by an Emergency State Finance Board, authorized to loan money up to $10,000,000 to municipalities on the strength of tax titles. It was originally recommended by the Governor in his inaugural message. The only other substantial legislation passed for municipal relief was the so-called Halliwell bill allowing the State to borrow up to $30,000,000 for the cities and towns for welfare purposes, with a refinancing provision imposing a 6% tax on the dividends of Massachusetts corporations. Another bill imposing a similar tax on the dividends of telephone and telegraph companies, which had been specially exempted for many years, brought about a uniform situation in regard to such corporation earnings, as the State already had a tax law affecting foreign corporation dividends.

Governor's One Big Failure.

The Governor's one big failure of the year was the refusal of the Legislators to agree with him on his program for a new revenue setup. The Committee on Taxation went through with him on the proposition which was designed to bring in more than $30,000,000, principally by the imposition of taxes on commodities which up to now have escaped. The focal point of the opposition to this ambitious program was the Governor's proposal for a general sales tax on retail merchandise, but opinion against all new forms of taxation so crystallized as the session advanced that it is doubtful whether any one reason can be held responsible for the defeat of the bill.

One troublesome question that has plagued the legislators for the past three years was answered, at least in part, by the enactment of the State law authorizing the manufacture and sale of beer and wine. By taxing the producers and sellers of such beverages, an income of a million dollars a year was assured and this was applied against the cost of the Old Age Assistance Act, previously financed by a makeshift head tax on male voters which proved inadequate to meet the expense of the Act over a full year's time. The cost of old age assistance is growing, however, partly because of its interlocking relation with disbursements for public welfare and it is likely that the same old bugaboo will be back again next year or the year after.

After a stormy passage, the bill introduced by Senator Charles A. Stevens of Lowell for a number of administrative changes in the State Board of Tax Appeals, finally went through and was signed by the Governor. This measure should go a long way toward reducing property valuation as it will permit the owners of homes and other small properties to take advantage of the Board's function without the prohibitive cost that has obtained heretofore. The Board will be enlarged by the addition of two new members, making it five in all and will be allowed to hold individual sittings instead of as a Board, without the necessity of following the rules of court evidence where an applicant for abatement is willing to waive the right of appeal to the Supreme Judicial Court.

Liquor Question Unsolved.

The liquor question remains unsolved, despite Governor Ely's determined efforts to bring about enactment of State legislation to become effective when prohibition is repealed. A special committee will sit during the summer and fall, probably made up in large part of members of the Legal Affairs Committee, which eventually must pass on it anyway, and report to the next General Court. Should unexpectedly prompt action by the required number of States bring about repeal before next January,the Governor has indicated he may call a special session to act. Even in this event the matter should not be easy to settle, however, for there remains a wide difference of opinion among the lawmakers as to how this problem should be handled.

A Startling Reversal.

One of the startling reversals of previous strongly entrenched sentiment was the action within a few days of the House and Senate in passing Governor Ely's recommendation for a temporary suspension in the law prohibiting the employment of women and children in textile and leather factories after six o'clock at night. The Governor had had the subject in mind for some time before he definitely declared his views, there having been some talk a year ago that he and Commissioner Smith of the Department of Labor and Industries were favorably inclined to the plan as an experiment in the rehabilitation of Massachusetts industry.

The support of organized labor in the form of State and National indorsements was a big factor, however, in getting the votes a number of irreconcilables, mostly in the House, stood out against the bill to the last, but the big argument that was so effective in bringing about its passage was that, under the Federal textile and other industrial codes, Massachusetts would be standing in its own way by refusing to align itself on the same basis as its sister States. As usual there was a wealth of other labor legislation before the law-making body and much of it got through the House. The biggest drive of the labor faction was to insert teeth in the minimum wage law, but it failed in the Senate, the graveyard of so many kindred bills.

No recent session of the General Court would be complete without an appeal for help from the Boston Elevated Ry., and 1933 was no exception. Facing the prospect of defaulting more than $5,000,000 in maturing bonds in June and next March, the Elevated followed its well-trodden path up Beacon Hill and asked the Legislature to authorize the Boston Metropolitan District to purchase these bonds. And, as it has continued to do since it became bogged down with the Elevated problem in 1918, the Legislature did what it was asked. Meanwhile the Boston Metropolitan District has had to shoulder increasing obligations through its connection with the Elevated and must now add to its next tax rate nearly three million dollars resulting from the current operating deficit of the system.

Agriculture Regulated.

Of interest to the farmers of the Commonwealth was the legislation passed further regulating agriculture and dairy products. Among the new laws placed on the books were those preventing the sale of so-called "homogenized" milk under the guise of pure milk, requiring all milk dealers to be bonded for the protection of the farmers supplying them, and giving the Department of Agriculture authority to check weights and tests of milk as a further protection of the producers and the public. Among these regulations are rules prohibiting false information as to the quality of the milk and the amount of butter fat it contains. This legislation was put across largely through the efforts of Senators Thomas H. Johnson of Clinton and Albert C. Bray of Buckland, and Representatives Winfred F. Forward of Granby, W. Arthur Akeroyd of Lanesboro, William A. Jones of Barnstable, and Mollie A. Sweetser of Reading.

Montana.—*State Supreme Court Upholds New Income Tax Law.*—In a decision handed down on July 19 the State Supreme Court ruled that the 1933 legislative Act providing for a State graduated income tax does not conflict with the State Constitution, and further held that since the tax is properly classed as an excise tax it was within the power of the Legislature to pass this levy. The Helena "Record" of July 20 carried the following on the ruling:

The Montana Supreme Court has declared valid the Act of the 1933 Legislature providing for a State graduated income tax.

The tribunal denied Brian D. O'Connell of Helena an injunction to restrain the State Board of Equalization from carrying out the provisions of the Act.

The law says the tax shall be levied and paid in 1934 on 1933 incomes.

The court divided on the question. Associate Justice Stewart delivered the majority opinion and was supported by Associated Justices Anderson and Matthews. Chief Justice Callaway and Associate Justice Angstman dissented separately.

In respect to the plaintiff's contention that the Act conflicted with the State Constitution, the Montana court said the State Legislature acted not under enumerated or granted powers but rather under inherent powers.

The plaintiff maintained the tax was one on property and that it was unconstitutional to levy such a tax without adopting a constitutional amendment. The majority opinion, however, held this was an excise tax and that therefore the Legislature had the power to impose the tax.

Dealing with the contention that the Act was discriminatory in that it attempted to tax individuals and exempted corporations, the opinion stated that a tax upon the income of individuals ultimately results in a taxation of the income of corporations. A major portion of the earnings of corporations, it explained, are distributed as dividends to individuals.

In Dissenting Opinion.

In his dissenting opinion, Chief Justice Callaway quoted that portion of the State Constitution which defines the word property as including "moneys, credits, bonds, stocks, franchises and all other matters and things, real, personal and mixed, capable of private ownership."

"In view of this comprehensive definitions," the Chief Justice said, "it is idle to argue that income is not included within it."

He held the tax was not an excise tax.

Justice Angstman laid stress in his dissenting opinion on that portion of the Act exempting corporations and said the Act produced "glaring and unjustifiable" discrimination.

The law provides that the income tax rates shall be 1% for the first $2,000 of net income, 2% for the second $2,000, 3% for the third $2,000 and 4% on any income in excess of $6,000.

Deductions include the ordinary and necessary expenses of trade or business, interest paid or accrued, taxes, business losses not compensated by insurance or otherwise and certain contributions.

Single persons, or married not living with or supporting a husband or wife or family, are allowed a personal exemption of $1,000. Heads of families or a married person living with a husband or wife, are allowed a personal exemption of $2,000. For each dependent, other than a husband or wife, under 18 years old or incapable of self-support, a personal exemption of $300 is allowed.

Municipal Finance Conference Recommends Important Changes in Debt Structure of Cities.—The first conference on municipal finance, held recently at the University of Chicago, laid down certain general principles for meeting existing problems in municipal debt and tax delinquencies and adopted a resolution favoring the creation of a Federal commission to go into the question of the proper distribution of revenues and functions among the various Federal, State and local governmental units in this country. With respect to municipal debt, the conference held that as to short term borrowing in anticipation of taxes, every effort should be made to synchronize the taxing year with the fiscal year, so as to do away with the necessity of such temporary borrowing; and that other methods such as installment collections of taxes be introduced to reduce the borrowing needs and the burden on the taxpayer. It was also held that legislation should be sought to place self-liquidating short-term municipal obligations on more advantageous terms in dealing with the Federal Reserve System and its member banks.

As to long-term debt, it was recommended that in those relatively few cases where no other remedy is available, legal machinery for the emergency should be provided by Federal legislation to enable these local political units under the supervision of the courts and with adequate safeguards to arrange for the composition of their debts with the holders of their obligations.

New York State.—*Governor Lehman Appoints Committee to Survey Educational Costs.*—On July 23 Governor Lehman appointed 41 men and women interested in education, including four members of the Legislature, to act as a committee to study the cost of public education. It is stated that the group will determine whether further economies can be effected without lowering the standards of education. Included in the group are a number of prominent educators. As the committee is to report to the Governor by Dec. 1, it is thought that he intends to make use of its findings in submitting recommendations to the 1934 Legislature convening in January. In his use of the words "further economies" at the beginning of his statement it is presumed the Governor had in mind the suspension of the Friedsam Act increments for the last two years, and also a saving of several million dollars in this year's education appropriation which was agreed on at a conference between himself and the Board of Regents last winter. Members of the committee, almost all of whom have agreed to serve, are as follows:

Charles C. Burlingham, New York City, Chairman.
Lewis L. Delafield Jr. New York City, lawyer.
Mrs. Frances H. Blake, Albion, President New York State Congress of Parents and Teachers.
Mrs. Joseph R. Swan, New York City, educator.
Henry W. Taft, New York City, lawyer.
C. R. White, Ionia, N. Y., President New York State Farm Bureau Federation.
John S. Burke, New York City, President B. Altman & Co.
Richard S. Childs, New York City, President City Club.
Enos Lee, Yorktown Heights, agriculturist.
Miss Martha L. Draper, New York City, President Public Education Association.
Ralph Jonas, New York City, Brooklyn Chamber of Commerce.
H. P. Aikman, Cazenovia, merchant.
Dr. S. S. Goldwater, New York City, formerly Health Commissioner of New York City.
John Withers, New York City, dean of education New York University.
Samuel P. Capen, Chancellor University of Buffalo.
William E. Russell, New York City, Dean of Teachers College.
Mrs. Henry Goddard Leach, New York City, League of Women Voters.
Kenneth O'Brien, New York City, lawyer.
G. William Magley, Jamaica, Chairman of Governor's Budget Committee.
Mrs. Arthur Sulzberger, New York City.
Leo Arnstein, New York City, merchant, Vice-President Mount Sinai Hospital.
Samual Cahan, Syracuse, N. Y., Syracuse University.
Charles S. McCain, New York City, Chase National Bank.
Mrs. Arthur O. Choate, New York City.
Dr. Fred J. Douglas, Utica, physician.
Dr. Paul Klapper, New York City, Dean of Education College of City of New York.
Dr. Murray Bartlett, Geneva, President Hobart College.
Mrs. E. C. Carter, New York City, President New York State League of Women Voters.
Mrs. R. Johnson, New York City, President United Parents Association.
Arvie Eldred, Albany, Secretary State Teachers Association.
Edward R. Eastman, New York City, Editor "American Agriculturist."
Christopher Balby, Buffalo, lawyer.
Guy Cheney, Corning, President Associated School Boards.
Mrs. Nathan Straus Jr., White Plains.
Dr. C. E. Ladd, Ithaca, Dean of the State College of Agriculture.
Dr. Livingston Farrand, Ithaca, President Cornell University.
Mrs. A. E. Brigden, Marathon, past President New York State Home Bureau Federation.
Senator John J. Dunnigan.
Senator George R. Fearon.
Speaker Joseph A. McGinnies.
Assemblyman Irwin Steingut.

New York State.—*City Authorities Withdraw Program for State Taxes to Aid New York—Adopt Lehman Proposal for Local Idle Relief Taxes.*—The New York City administration, in view of the opposition of Governor Lehman to any increase in the State sales and stock transfer taxes to provide funds for unemployment relief for cities, agreed on Aug. 1 to withdraw its demand for legislation along these lines and to consent to a measure which would permit the city to impose sales and stock transfer taxes of its own, according to Albany dispatches of Aug. 1. The city is said to have reversed its position at a conference between the Governor and Corporation Counsel Hilly of New York City. At the conference with the Governor were Senate and Assembly Democratic leaders who had previously conferred with Mr. Hilly.

A bill in accord with the Governor's views on the subject, presented in a message to the Legislature recently—V. 137, p. 898—was introduced in the Legislature. The bill, applicable to New York City only, provides for the imposition of a retail sales tax of 1%, which is estimated to provide $16,000,000 in revenue. This levy equals the rate of the State sales tax. The measure also calls for a local stock transfer tax in New York City equal to that of the State, which is 3 cents a share for stock sold under $20 and 4 cents a share for stock of higher value. The yield from this tax is estimated at $25,000,000 a year. Declaring the existence of an emergency, the bill provides that the new taxes, retroactive to Aug. 1, would be effective only until March 1 1934, and the city may use either or both levies or may not impose either one of them. The money collected is to be set aside for relief purposes. It is pointed out that the proceeds from both levies in the seven months' period would aggregate about $17,000,000 less than the city administration fixed as the minimum of its needs for relief.

State Law Change to Speed Public Works Asked by Governor.—Drastic changes in existing statutes to adjust these to the NIRA and other Federal rehabilitation measures so as to enable the State more readily to avail itself of Federal aid for public-work projects were recommended on Aug. 1 in

a special message to the extraordinary session of the Legislature—V. 137, p. 898. A United Press dispatch from Albany on that day reported that the Governor recommended the following measures:

1. Making inoperative all provisions of any general, special or local laws which tend to prevent, hamper or delay the State, its municipalities or public bodies from taking full advantage of the NIRA.
2. Granting to the State, its municipalities and other public bodies any necessary new laws to remove barriers from the Federal financing.
3. Creating additional public authorities, bodies or corporations provided, however, that such legislation is predicated upon the State, its municipalities or public bodies obtaining funds appropriated by the NIRA.

Governor Lehman Asks Foreclosure Moratorium Until May 1 1934.—Relief for home owners threatened with the loss of their homes through mortgage foreclosures was urged by Governor Lehman in a message sent to the Legislature on Aug. 2. The Governor recommended enactment of a law establishing a moratorium on foreclosure proceedings for a period ending on May 1 1934, in cases where such proceedings were brought by reason of non-payment of principal. We quote in part as follows from an Albany dispatch to the New York "Times" of Aug. 3, dealing with the Governor's message on mortgage relief:

The Governor asked for other mortgage relief measures. One would limit the amount of deficiency judgment against defaulting mortgagors. In this connection the Governor severely condemned what he characterized as a common practice of mortgagees obtaining such judgments in excessive amounts. He proposed vesting the Supreme Court with authority to fix a fair value of properties involved and to allow judgment only for the difference between the amount of the mortgage bond and that realized from the forced sale.

Another law recommended would make securities of the Federal Home Owners' Mortgage Loan Corporation legal investments for banks and insurance companies and also for trust funds.

The Governor also recommended that banks, insurance companies and trustees be authorized to exchange mortgages in their possession for bonds of the Corporation and that the power already vested in banks to invest in Farm Loan bonds be extended to insurance companies.

Refuses Wider Moratorium.

Governor Lehman expressed a conviction that these measures would go a long way to aid in the refinancing of mortgages, contemplated by the Federal Home Owners' Loan Act. Machinery for the operation of that Act in this State is now being established.

The Governor's recommendations do not go far enough to meet the demands of the Consolidated Home Owners' Mortgage Committee and a group of small landlords who appeared before him yesterday to plead for mortgage relief. They had urged that a moratorium be declared against foreclosures on the ground of failure to pay interest and taxes.

The Governor said he could not at this time see his way clear to recomment any general moratorium in such cases.

"The effect of such a moratorium on millions of our people," Governor Lehman said, "would be very great, the extent of which cannot possibly be foreseen.

"If interest on mortgages is not paid, the default affects savings banks and insurance companies,' which are the custodians of the savings of many millions of people.

"There are many thousands of people of limited means whose sole livelihood is the income from one or more mortgages. Many hundreds of thousands of our citizens have their savings invested in guaranteed mortgage certificates. They might suddenly be faced with the complete deprivation of all income if any general moratorium were declared which would excuse the non-payment of interest."

Tax Situation Is Cited.

Discussing the taxation phase, the Governor said that any general moratorium on taxes would render worse the already involved financial situation of municipalities throughout the State.

In his message Governor Lehman urged protection of holders of guaranteed mortgage certificates. Such securities, according to statistics which the Governor has studied, are most extensively held as investments in this State.

He asked, therefore, a provision holding guarantors of payment of principal or any instalment of a mortgage to their liability, but giving them also the benefit of the moratorium.

Under the terms of the Governor's message the moratorium on foreclosures would apply only to property occupied by the individual owner himself or to two-family houses occupied by himself and not more than one other family.

His recommendations in relation to deficiency judgments, however, were made applicable to all classes of realty.

Senator Joseph D. Nunan of Queens, sponsor to the regular session of a mortgage moratorium bill which was passed in the upper house but was beaten in the Assembly, reintroduced this measure to-day with changes to make it comply with the time limit for the moratorium fixed in the message.

Supplementary measures, however, will be required to carry out the other recommendations.

It was announced that a public hearing on the Nunan moratorium bill would be held jointly before the Judiciary Committees of the Senate and Assembly on Tuesday afternoon.

So far no opposition to the Governor's recommendations has been heard at the Capitol and passage of the Nunan bill was predicted. That some opposition will materialize, however, is regarded as certain, though Republican leaders praised the moderation of the message.

Oregon.—*Voters Defeat Sales Tax and Other Proposals.*—At the special election held on July 21 the voters approved the Federal and State dry law repeal proposals, as reported in V. 137, p. 899, but they defeated nearly all the other proposals placed before them, according to the Portland "Oregonian" of July 23. They rejected a proposed sales tax levy and Governor Meier is said to have stated that he will not call a special legislative session to work out a different form of taxation because the last Legislature had increased the State income tax. The exception to the general defeat was the approval of an amendment stating that no more cash bonuses would be paid to war veterans after June 30 1938. The voters defeated a proposal to adopt the county manager form of government; they voted "no" on a debt and taxation limitation plan by a small majority, killing the proposal that would have required a two-thirds majority vote on future bond issues, and they rejected a proposal to issue $103,000 in State power fund bonds. The above newspaper gave the following tabulation of the returns on these and other proposals from 1,728 precincts out of the State's 1,787:

Federal Repeal.—Yes, 133,636; no, 70,876; majority for, 62,760.
State Repeal.—Yes, 138,837; no, 71,324; majority for, 67,513.
Sales Tax.—Yes, 44,644; no, 164,720; majority against, 120,076.
Bonus Amendment.—Yes, 111,556; no, 73,341; majority for, 38,215.
County Manager.—Yes, 65,715; no, 114,336; majority against, 48,621.
Grand Jury Modification.—Yes, 65,509; no, 105,185; majority against, 39,676.
Debt Limitation.—Yes, 81,334, no, 89,311; majority against, 7,977.
Power Bonds.—Yes, 72,085; no, 104,124; majority against, 32,039.
Oleo Tax.—Yes, 65,111; no, 138,950; majority against, 73,839.

BOND PROPOSALS AND NEGOTIATIONS

ABERDEEN, Brown County, S. Dak.—*BOND ELECTION.*—It is reported that an election will be held on Aug. 29 in order to have the voters pass on the proposed issuance of $622,000 in bonds, divided as follows: $515,000 water reservoir, and $107,000 sewage disposal plant bonds.

ABERDEEN, Gray's Harbor County, Wash.—*BOND BID ACCEPTED.*—We are now informed by the Deputy City Comptroller that the bid for $20,000 of the $155,000 issue of refunding bonds offered on July 19—V. 137, p. 721—was accepted from the State of Washington at a meeting of the City Council held on July 26. It is said that the city plans to offer the remainder of the issue some time in the near future.

ALABAMA, State of (P. O. Montgomery).—*GRANT BY FEDERAL EMERGENCY RELIEF ADMINISTRATION.*—On Aug. 1 the Relief Administrator issued the following announcement of a grant to this State:

"Harry L. Hopkins, Federal Emergency Relief Administrator, to-day made an additional grant of $1,540,000 to Alabama for unemployment relief. Alabama has previously received $1,285,401, making $2,825,401 the total received to date.

"Total grants to 48 States, three Territories and the District of Columbia by the Federal Emergency Relief Administrator now aggregate $100,253,444."

ALFRED, Allegany County, N. Y.—*BOND OFFERING.*—W. H. Thomas, Village Clerk, will receive sealed bids until 8 p. m. (Eastern standard time) on Aug. 7 for the purchase of $18,000 not to exceed 6% interest coupon or registered bonds. Denom. $500. Due $500 semi-annually on Feb. 1 and Aug. 1 from 1934 to 1951 incl. Principal and interest are payable at the University Bank of Alfred. Bidder to name a single rate for all of the bonds, expressed in a multiple of ¼ or 1-10th of 1%. A certified check for 10% of the amount bid for, payable to M. E. Kenyon, Village Treasurer, must accompany each proposal.

ALLEN COUNTY (P. O. Lima), Ohio.—*BONDS NOT SOLD.*—The issue of $29,000 6% poor relief bonds offered on July 28—V. 137, p. 721—was not sold, as no bids were obtained. Dated July 1 1933 and due on March 1 from 1934 to 1938 incl.

ALLENTOWN SCHOOL DISTRICT, Lehigh County, Pa.—*BOND OFFERING.*—Sealed bids addressed to William H. Rodgers, District Secretary, will be received until 7 p. m. (Eastern standard time) on Aug. 14 for the purchase of $420,000 3½, 3¾, 4, 4¼ or 4½% coupon or registered school bonds. Dated Sept. 1 1933. Denom. $1,000. Due $84,000 on Sept. 1 from 1934 to 1938 incl. Interest is payable semi-annually. Bidder to name one of the aforementioned interest rates for the entire issue. Split interest rate offers will not be considered. The bonds and interest thereon, it is said, will be payable without deduction for any tax or taxes, except succession or inheritance levies, now or hereafter levied or assessed thereon under any present or future law of the Commonwealth of Pennsylvania. All of such taxes the District will assume and pay. A certified check for 2% of the bonds bid for, payable to the order of the District Treasurer, must accompany each proposal. (These are the bonds mentioned in—V. 137, p. 721.)

Financial Statement.

School Year—	1930-31.	1931-32.	1932-33.
Assessed valuation	$100,649,183	$104,685,655	$105,037,820
Assessment basis—estimated per cent of real value	75%	75%	75%
Tax rate per $1,000	15 mills	14 mills	14 mills
Sinking fund tax rate per $1,000 equals	4 00/100 mills	3 24/100 mills	3 17/100 mills

End of Fiscal Year—	*July* 1 1930.	*July* 1 1931.	*July* 1 1932.	*July* 1 1933.
Total floating debt	------	24,000	230,000	432,000
Bonded debt—				
Non-electoral	2,067,200	1,861,500	1,867,500	1,920,000
Electoral	2,793,000	2,726,000	2,572,500	2,572,500
Sinking fund	644,096.07	588,560.44	574,797.41	707,093.10

Tax Collections.

Year—	*Levy.*	*Collected during Yr. of Levy.*	*Collected to Date.*	*Delinquent to Date.*
1928-29	1,372,269.83	1,366,772.64	in full	None
1929-30	1,429,959.38	1,411,903.77	1,426,884.53	3,074.85
1930-31	1,509,737.98	1,421,732.05	1,481,726.11	28,011.87
1931-32	1,465,599.17	1,277,757.88	1,349,226.57	116,372.60
1932-33	1,498,525.48	1,222,127.48	1,222,127.48	276,398.00

Taxes are payable with discount of 1% during July, become delinquent Oct. 1 with a penalty of 5%. The 1932-33 rate was 14 mills, 1933-34 was 13 mills, 1930-31 was 15 mills and 1931-32 was 14 mills.

Total assessed valuation 1933-34	$105,240,395
Real estate—105,240,395 @ 13 mills	1,368,125.13
Personal tax—51,609 @ $3.00	154,827.00
Total bonding debt (including this issue)	4,934,500.00
Less sinking fund	709,093.10
Net bonded debt	$4,225,406.90

Population census (1930) 92,563; (1920) 73,502.

ARKANSAS, State of (P. O. Little Rock).—*FEW BONDS DEPOSITED FOR REFUNDING.*—According to Little Rock advices the State has been successful so far in obtaining only about 1% of the $146,000,000 bonds and notes proposed for refunding under the Ellis Act. It is said that bonds and highway department claims submitted for exchange into 3% bonds total $1,469,000.

ARKANSAS, State of (P. O. Little Rock).—*FEDERAL EMERGENCY RELIEF ADMINISTRATION GRANT.*—The following announcement of a grant to this State by the Relief Administrator was made public on Aug. 1:

"Harry L. Hopkins, Federal Emergency Relief Administrator, to-day made an additional grant of $607,556 to Arkansas for unemployment relief.

"This allotment is a final reimbursement on the matching basis of one Federal dollar for three of public expenditure within the State from all sources for unemployment relief during the second quarter of this year. On the first quarter basis, Arkansas previously received $760,249, making $1,367,805 the total received to date.

"Total grants to 48 States, three Territories and the District of Columbia by the Federal Emergency Relief Administrator now aggregate $100,253,444."

ARLINGTON COUNTY (P. O. Clarendon), Va.—*FEDERAL LOAN APPLICATION APPROVED.*—It was stated recently by Harry A. Fellows, Chairman of the County Board of Commissioners, that since the preliminary survey for sewerage construction for the county is complete, the application for the loan of not to exceed $2,500,000 from the Federal Government (V. 136, p. 4489) would be forwarded to the Administration for Virginia under the NIRA. Under the Act the money would bear 4½% interest and only 70% would have to be paid back to the Government.

ASHLAND COUNTY (P. O. Ashland), Ohio.—*BOND SALE.*—The $20,000 poor relief bonds offered on July 31—V. 137, p. 721—were awarded as 4¾s to Mitchell, Herrick & Co. of Toledo at par plus a premium of $24.30, equal to 100.12, a basis of about 4.70%. Dated May 15 1933 and due on March 1 as follows: $3,500, 1934; $3,800, 1935; $4,000, 1936; $4,200, 1937, and $4,500 in 1938.

The following is an official list of the bids received at the sale:

Bidder—	*Int. Rate.*	*Premium.*
Mitchell, Herrick & Co. (purchasers)	4¾%	$24.30
Braun, Bosworth & Co	4¾%	11.00
BancOhio Securities Corp	5%	32.00
Provident Savings Bank & Trust Co	5¼%	86.00
Ryan, Sutherland & Co	5¼%	29.00
Seasongood & Mayer	5¼%	65.00
Otis & Co	5%	62.50
First National Bank of Ashland	5%	Par
Farmers Bank of Ashland	5½%	Par

AURORA, Kane County, Ill.—*TO MAKE PARTIAL PAYMENT OF DEFAULTED BONDS.*—City Clerk John P. Wetz has stated that payment will be made not later than Aug. 10 of $137,503.60 on account of special assessment bonds due April 1 and Aug. 1 1933. In addition to the foregoing, it is further stated:

"Due to difficulty in making collections, the city was unable to meet the payments on April 1, Mr. Wetz explained. Persons having special assessment bonds on which principal and interest payments were due at the time as well as those on which payment is due Aug. 1, are asked to bring their

bonds and coupons to the city clerk's office as soon as possible after July 15.

"Payments on the various bond issues will be in proportion to the amounts collected and available for payment. The total amount due is $510,486, including $434,800 in principal and $105,686 in interest.

"Up until the present time there has been collected $141,658.92 in principal and $34,664.16 in interest. Of this amount $28,125.78 is in the Aurora National Bank and not available.

"The amount available for distribution to the bondholders is $148,197.30 August payments include $110,295 in principal and $27,208.60 in interest."

AVALON, Cape May County, N. J.—*AFFAIRS MANAGED BY MUNICIPAL FINANCE BOARD.*—In accordance with an order filed in the Supreme Court by Justice Donges, the affairs of the borough have been placed under the supervision of the State Municipal Finance Commission, according to report. This makes the eighth municipality in the State whose affairs are being managed by the Commission as the result of default judgments being recorded in the Supreme Court, it is said. The proceedings in the borough's case were started by Robert M. Grant of New York, holder of $20,000 temporary improvement notes of an issue of $148,000 which matured on Sept. 1 1932. Interest on the securities has not been paid since March 1 1933, it is said.

BEAVERHEAD COUNTY (P. O. Dillon), Mont.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on Aug. 17, by Albert S. Baker, County Clerk, for the purchase of a $61,681.75 issue of funding bonds. Interest rate is not to exceed 6%, payable J. & J. Dated July 1 1933. Amortization bonds will be the first choice and serial bonds will be the second choice of the Board of amortization bonds are sold and issued, the entire issue may be put in to one single bond or dividend into several bonds, as the Board may determine upon at the time of sale, both principal and interest to be payable in semi-annual instalments during a period of 10 years from the date of issue. If serial bonds are issued and sold they will be in the sum of $500 each, except the last bond which will be in the amount of $181.57; the sum of $6,500 of the said serial bonds will become due and payable on July 1 1934, and a like amount on the same day each year thereafter until all of such bonds are paid, except that the last instalment will be in the amount of $3,181.57. A certified check for $6,168.15, payable to the Clerk, must accompany the bid.

BENT COUNTY (P. O. Las Animas), Colo.—*BONDS VOTED.*—At the election held on July 25—V. 137, p. 349—the voters approved the issuance of $66,400 in 5% warrant funding bonds. Due from Jan. 1 1935 to 1942.

This is said to be the first time the county has issued bonds.

BERRIEN COUNTY (P. O. St. Joseph), Mich.—$200,000 *REFUNDING BONDS APPROVED.*—Applictaion of the county to refund $200,000 Covert Road bonds which matured on May 1 1933 has been approved by the State Public Debt Commission. Cash on hand will be used to pay the $15,963.75 bond interest which came due at that time. Failure to pay the maturities was caused by the tying up of $517,717.76 municipal funds in three closed banks in Benton Harbor and Niles. The refunding issue will bear interest at 6% and mature in six months. This maturity date was fixed in the belief that the banks will pay sufficient dividends in that period to enable the retirement of the issue. The Board of Supervisors has adopted a special resolution providing for the creation of a special account in which funds obtained from the closed institutions will be set aside for the purpose of redeeming the refunding bonds. The county has arranged with the Peoples State Bank of St. Joseph to acquire the defaulted bonds and exchange them at par for the refunding issue. The impounded county funds include $436,717.76 on deposit at the Farmers & Merchants National Bank & Trust Co., Benton Harbor; $56,000 at the Niles City Bank, and $25,000 at the Niles State Bank.

BRIDGEPORT, Fairfield County, Conn.—*NOTE SALE.*—John J. O'Rourke, City Comptroller, on July 28 awarded an issue of $300,000 current expense notes to Halsey, Stuart & Co., Inc., and the R. F. Griggs Co. of Waterbury, jointly, as 3¾s, at a price of 100.13, a basis of about 3.62%. Dated Aug. 1 1933. Denom. to suit purchaser. Due Aug. 1 1934. Principal and interest payable in lawful money of the United States at the City Treasurer's office. Legality approved by Ropes, Gray, Boyden & Perkins of Boston. The bankers are offering the issue for general investment on a yield basis of 3%.

Financial Statement July 31 1933.

Amount of grand list of taxable property (1932)		$242,180,641.00
Fair market value of tax-exempt real estate in Bridgeport, other than real estate owned by the United States, the State of Connecticut, or Fairfield County in which Bridgeport is situated. See Chapter 162 of Public Acts of 1925		47,909,741.00
Total grand list for debt purposes		$290,090,382.00
Debt limit (5% of grand list)		14,504,519.10
Total funded debt (including $900,000 Public welfare bonds, $841,000 refunding bonds)	$15,544,989.59	
Less exemption from application to debt limit:		
Welfare bonds	900,000.00	
Refunding bonds	841,000.00	
Net funded debt applicable to debt limitation		13,803,989.59
Net margin as of July 31 1933		700,529.51
Estimated actual valuation of taxable property		302,725,800.00
Assessed valuation:		
Real property		198,677,811.00
Total funded debt:		
Water bonds		None
Sinking funds		None
Net funded debt July 31 1933 (exclusive of $900,000 Welfare bonds, $841,000 refunding bonds)		13,568,000.00
Mortgage on school land July 31 1933		35,989.59
Current expense notes due Aug. 15 1933		200,000.00
Amount of special assessments July 31 1933		110,500.00

BURNS, Harney County, Ore.—*BONDS VOTED.*—At the election held on July 21—V. 137, p. 174—the voters are said to have approved the issuance of $30,000 in sewage disposal plant bonds.

CANTON, Lincoln County, S. Dak.—*BOND ELECTION.*—An election will be held on Aug. 8 according to report, to have the voters pass on the proposed issuance of sewage disposal plant, swimming pool and water main bonds. The estimated cost of the three projects is said to be between $30,000 and $35,000.

CARROLL COUNTY (P. O. Carrollton), Ohio.—*BONDS PARTIALLY SOLD.*—The Board of Trustees of Centre Township has purchased at par a block of $6,500 bonds of the $13,900 6% poor relief issue for which no bids were obtained on May 5—V. 136, p. 3571.

CINCINNATI, Hamilton County, Ohio.—$3,919,100 *BOND PROGRAM VOTED.*—At a meeting of the City Bond Committee on July 28, public works projects estimated to cost $3,919,100 were voted to be undertaken during the year 1934. The Federal Government is expected to finance $1,175,730 of the cost of the program in accordance with the provisions of the NIRA.—V. 137, p. 901.

CLARK COUNTY SCHOOL DISTRICT NO. 37 (P. O. Vancouver), Wash.—*BONDS OFFERED.*—Sealed bids were received until 10 a. m. on Aug. 5 by C. A. Pender, County Treasurer, for the purchase of a $75,000 issue of school bonds. Interest rate not to exceed 6%, payable semi-annually. Dated Aug. 15 1933. Due in from two to 40 years after date of issuance. Prin. and int. payable at the County Treasurer's office or at the State Treasurer's office. (These bonds were voted at an election held on July 11—V. 137, p. 181.)

CLEVELAND, Cuyahoga County, Ohio.—*AMOUNT OF BOND OFFERING REDUCED—FINANCIAL STATEMENT ISSUED.*—The amount of bonds which the city has offered for sale on Aug. 9 has been reduced from $6,500,000 to $6,498,000. The total includes $4,811,000 sewage disposal bonds and $1,687,000 sewage disposal bonds. The former amount originally was $4,813,000, but was reduced at the instance of the State Tax Commission. The maturity of the issue will be adjusted by canceling the last two maturing bonds of the previous schedule. Complete details regarding the bonds appeared in V. 137, p. 722. In advising of the change, the notice of sale reiterates the intention of the city to sell the bonds to the Federal Government under the terms of the Public Works Act. The following with regard to the financial condition of the city has been issued:

Financial Statistics (1933).

City incorporated March 5 1836. Population U. S. Census, 1910, 560,663; 1920, 796,841; 1930, 900,429. Assessed valuation estimated 100% of real value. Fiscal year Jan. 1 to Dec. 31.

Assessed valuation of 1929 for 1930—	
Real	$1,384,140,620.00
Personal	654,432,870.00
Total	$2,038,573,490.00
Assessed valuation of 1930 for 1931—	
Real	$1,383,145,000.00
Personal	649,285,540.00
Total	$2,032,430,540.00
Assessed valuation of 1931 for 1932—	
Real and public utilities	$1,435,430,290.00
Personal tangible (estimated)	210,164,460.00
Total	$1,645,594,750.00
Assessed valuation of 1932 for 1933—	
Real and public utilities	$1,247,281,380.00
Personal tangible (estimated)	135,276,110.00
Total	$1,382,557,490.00

Debt Statement as of July 26 1933.

General bonds (tax supported)		$85,641,639.07
Special assessment bonds and notes		6,472,429.56
Water works bonds (self supporting)		26,781,500.00
Electric light bonds (self supporting)		5,606,000.00
Tax anticipation notes, last half 1933		1,250,000.00
Total debt		$125,751,568.63
Less: Water works debt	$26,781,500.00	
Electric light debt	5,606,000.00	
Sinking fund applicable to general and special	6,231,804.82	
Tax anticipation notes	1,250,000.00	39,869,304.82
Net debt		$85,882,263.81

Other Sinking Funds.

Water works	$1,857,289.56
Electric light	1,080,336.42
	$2,937,625.98

Of the above sinking funds $8,190,091 is invested in City of Cleveland bonds. All funds in banks fully secured.

Income of water works and electric light are sufficient to service outstanding debt.

No notes outstanding issued in anticipation of the issuance of bonds.

Tax History.

The city has reduced its operating expense and is operating on a balanced budget. Taxes are levied and collected by county. Tax payment dates are Dec. and June 20. Time of payment has in the past been extended. Property is subject to sale after a four year delinquency.

Tax Rates.

Year Levy of—	*Total Tax Rate.*	*City Operation.*	*Debt.*	*Total Corporation Rate.*
1928 for 1929	$25.30	6.1138	3.4798	9.5936
1929 for 1930	26.20	6.2511	3.3741	9.6252
1930 for 1931	27.15	6.5114	3.8314	10.3428
1931 for 1932	27.60	6.7635	4.1456	10.9091
1932 for 1933	27.60	5.5822	5.5007	11.0829

Tax Collections—General.

Year Levied—	*Current Levy.*	*Collections Incl. Prior Delinquents.*	*% Collected.*	*Total Accumulated Delinquents.*
1928 for 1929	$19,145,249.00	$19,093,202.75	99.7	$2,662,813.72
1929 for 1930	19,621,677.00	19,255,027.74	98.1	2,235,865.38
1930 for 1931	21,021,022.00	19,577,421.08	93.1	3,423,385.46
1931 for 1932	17,951,958.00	15,054,942.28	83.9	5,677,853.26
1932 for 1933	15,322,746.41	First half settlement not made by County Treasurer		

Tax Collections—Special Assessment.

Year Levied—	*Current Levy.*	*Collections Incl. Prior Delinquents.*	*% Collected.*	*Total Accumulated Delinquents.*
1928 for 1929	$4,963,418.90	$4,636,054.30	93.4	$2,128,918.22
1929 for 1930	4,622,769.14	4,196,075.83	90.8	2,555,898.36
1930 for 1931	3,633,758.23	2,660,214.43	73.2	3,527,539.06
1931 for 1932	2,636,174.19	1,524,010.02	57.8	4,757,868.86
1932 for 1933	1,928,883.50	First half settlement not made by County Treasurer.		

Statutory tax limit 15 mills. By vote of people, no limit.

CLINTON INDEPENDENT SCHOOL DISTRICT (P. O. Clinton) Clinton County, Iowa.—*BONDS VOTED.*—At the election held on July 25—V. 137, p. 351—the voters approved the issuance of $210,000 in school building bonds by a count of 1,693 "for" to 555 "against." The school building will cost $300,000, of which $90,000 will be received from the Government under the Public Works Act.

COLLINGSWOOD, Camden County, N. J.—*BONDS AUTHORIZED.*—The Borough Council adopted three ordinances on July 24 authorizing the issuance of $194,000 refunding bonds.

COLORADO SPRINGS, El Paso County, Colo.—*PROPOSED BOND ISSUE.*—The City Council is reported to have recently acted on an assured Federal grant of $375,000 and passed on first reading an ordinance providing for $600,000 of 5% water revenue bonds, for the development of a $1,250,000 water project—V. 137, p. 722. It is said that the remaining $275,000 would come from the surplus funds of the water and electric departments over a three-year period beginning in Jan. 1934.

COLUMBUS, Franklin County, Ohio.—*BOND SALE.*—The $34,200 bonds offered on Aug. 3—V. 137, p. 722—were awarded as 5¼s to the BancOhio Securities Co. of Columbus at par plus a premium of $119.70, equal to 100.35, a basis of about 5.18%. The sale consisted of:

$20,000 public bldg., ground maintenance and impt. bonds. Due $2,000 on Feb. 1 from 1935 to 1944 incl.

10,000 Olentangy Blvd. land acquisition fund bonds. Due $1,000 on Feb. 1 from 1935 to 1944 incl.

4,200 Holton Park extension fund bonds. Due Feb. 1 as follows: $1,200 in 1935 and $1,000 from 1936 to 1938 incl.

Each issue is dated Aug. 15 1933.

CRESTLINE, Crawford County, Ohio.—*BOND OFFERING.*—Elizabeth Lindsey, Village Clerk, will receive sealed bids until 12 m. (Eastern standard time) on Aug. 19 for the purchase of $40,000 5½% water works revenue mortgage bonds. Dated July 1 1933. Denom. $1,000. Due Oct. 1 as follows: $3,000 from 1934 to 1945, incl., and $4,000 in 1946. Interest is payable in A. & O. Bids for the bonds to bear interest at a rate other than 5½%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $500, payable to the order of the Village Treasurer, must accompany each proposal. The approving opinion of Squire, Sanders & Dempsey of Cleveland will be furnished the successful bidder. Said bonds are to be issued under authority of Section 12 of Article XVIII of the Constitution and are not general obligations of the Village of Crestline but are to be payable solely from surplus earnings of the waterworks department and to be secured by a mortgage upon the waterworks plant and a 20-year franchise running in favor of the purchaser at judicial sale.

(The Reconstruction Finance Corporation announced on April 20 that it had agreed to loan the Village $40,000—V. 136, p. 3014.)

CROOKSTON INDEPENDENT SCHOOL DISTRICT (P. O. Crookston) Polk County, Minn.—*BOND ELECTION.*—It is reported that an election will be held on Aug. 10 in order to have the voters pass on the proposed issuance of $75,000 in high school auditorium and gymnasium bonds.

CYPRESS CREEK DRAINAGE DISTRICT (P. O. Arkansas City) Ark.—*BOND REFUNDING AGREEMENT.*—The following is a copy of a dispatch from McGehee, Ark., to the Memphis "Appeal" of July 30, re-

garding a refunding agreement on the outstanding bonds of the above district:

"Subject to approval by Federal Judge Martineau, a contract was entered into this week by the Commissioners of the Cypress Creek drainage district with M. W. Elkins & Co., investment brokers of Little Rock, whereby the $1,800,000 outstanding bonds are to be refunded on a basis of 50 cents on the dollar less accrued unpaid interest, aggregating some three or four hundred thousand dollars.

"It is contemplated that the new bonds will run for 40 years and shall bear interest for the first five years at the rate of 3% and thereafter at the rate of 5%, where the existing outstanding bonds bear interest at the rate of 5½% per annum.

"The contract further provides that M. W. Elkins & Co. may negotiate with the Reconstruction Finance Corporation for funds with which to purchase all or a portion of the outstanding district bonds, provided the bondholders are willing to sell their bonds at a price satisfactory to the district, to the Federal Court, and to the R. F. C.

"The contract provides that the M. W. Elkins & Co. shall receive a commission of 8% upon bonds actually refunded, or a total fee of $144,000 approximately, if all of the bonds are refunded. In other words, the maximum commission which under any circumstances may be paid to M. W. Elkins & Co. will be less than 50% of the accrued unpaid interest to date."

DALLAS, Dallas County, Tex.—*PROPOSED FEDERAL BORROWING.*—John Edy, City Manager, is reported to have submitted a recommendation to the City Council that the sum of $4,096,428 be borrowed from the Federal Government.

BOND ISSUANCE CONTEMPLATED.—The City Council is said to have ratified the agreement that bonds in excess of $1,000,000 be issued to refund the existing overdraft. City Manager Edy is reported to be confident that 4¾% bonds can be sold at par.

DAYTON, Montgomery County, Ohio.—*CONSIDER $5,000,000 BOND ISSUE.*—City officials are giving consideration to the question of submitting a $5,000,000 bond issue for consideration of the voters at the general election in November, the proceeds of which would be used for a municipally-owned gas distribution system.

DELAWARE COUNTY (P. O. Delaware), Ohio.—*BOND SALE.*—The $36,800 poor relief bonds offered on Aug. 1—V. 137, p. 722—were awarded as 4½s to the First National Bank of Delaware at par plus a premium of $1.52, equal to 100.004, a basis of about 4.49%. Dated July 1 1933 and due on March 1 as follows: $6,500, 1934; $6,900, 1935; $7,400, 1936; $7,800, 1937, and $8,200 in 1938.

The following is an official list of the bids obtained at the sale:

Bidder—	*Int. Rate.*	*Premium.*
First National Bank of Delaware (purchaser)	4½%	$1.52
Seasongood & Mayer	5¼%	163.00
Braun, Bosworth & Co	5¼%	116.00
Provident Savings Bank & Trust Co	5¼%	84.64
Otis & Co	5¼%	41.00
BancOhio Securities Co	5¼%	36.80

DETROIT, Wayne County, Mich.—*PLANNED EXPENDITURES TOTAL $87,763,901.*—An analysis of the budget for the fiscal year which began on July 1 1933, prepared by the Detroit Bureau of Governmental Research and issued on July 30, shows that the municipality plans to spend a total of $87,763,901 during the year, of which $55,655,237.68 is to be obtained from the general tax levy. The balance of $32,268,165 represents revenue expected to be obtained through operation of such income-producing utilities as the Department of Street Railways, Water Board and the Public Lighting Commission, also through licenses and fees and grants from the Federal Government and the State for school purposes and other activities. The aggregate of $87,763,901 compares with similar anticipated expenditures of $113,357,545 when the city started the fiscal year 1932-1933.

$290,000,000 *REFUNDING PROGRAM CONSIDERED.*—Following a three hour hearing on the proposal on Aug. 2, the State Public Debt Commission took under consideration the city's request for approval of the contract to refund $290,000,000 of outstanding bonds and notes. A further hearing is expected to be held on Aug. 10. At the recent hearing the Commission dealt at considerable length with the fund of $1,000,000 appropriated by the City Council to finance the completion of the refinancing by the recently-formed Bondholders' Refunding Committee. Details of the refunding program were announced by the Committee on July 14.—V. 137, p. 524.

DISTRICT OF COLUMBIA.—*FUNDS GRANTED BY FEDERAL EMERGENCY RELIEF ADMINISTRATION.*—The following announcement of a grant to this District was made public by the Relief Administrator on Aug. 1:

"Harry L. Hopkins, Federal Emergency Relief Administrator, to-day made an additional grant of $173,353 to the District of Columbia for unemployment relief.

"This allotment is a partial reimbursement on the matching basis of one Federal dollar for three of public expenditure within the District from all sources for unemployment relief during the second quarter of this year. On the first quarter basis the District of Columbia has previously received $140,767, making $314,120 the total received to date.

"Total grants to 48 States, three Territories and the District of Columbia by the Federal Emergency Relief Administrator now aggregate $100,253,444."

DOUGLAS COUNTY (P. O. Waterville) Wash.—*WARRANTS CALLED.*—The County Treasurer is said to have called for payment at his office on July 21, various school district, current expense, general road and bridge, soldiers' relief and Con. Road No. 1 warrants.

EAST BATON ROUGE PARISH (P. O. Baton Rouge) La.—*DEFAULTED BONDS TO BE PAID.*—At a meeting held on July 27 the Parish School Board adopted a resolution pledging itself to the payment of the defaulted bonds in two of the school districts, the total amount in default being approximately $60,000. It is said that additional assessments will be levied next year against the districts involved to make up for losses created by the failures of the Bank of Baton Rouge and the Union Bank & Trust Co. These bonds for the most part were due on April 1.

EAST CONTRA COSTA IRRIGATION DISTRICT (P. O. Brentwood) Contra Costa County, Calif.—*BOND ELECTION.*—An election is said to be scheduled for Aug. 12, to vote on the proposed issuance of $1,153,000 refunding bonds. The election was set by the District Directors following the approval of the proposal by the State District Securities Commission and its acceptance by the bondholder's committee.

EAST FALLOWFIELD TOWNSHIP (P. O. Hartstown), Crawford County, Pa.—*BOND OFFERING.*—Sealed bids addressed to D. P. Hanna, Secretary of the Board of Supervisors, will be received until 5 p. m. on Aug. 9 for the purchase of $7,000 4½% coupon township bonds. Dated July 1 1933. Denom. $500. Due July 1 as follows: $1,500 in 1935, 1937, 1939 and 1941, and $1,000 in 1943. Bonds are registerable as to principal only. Interest is payable in J. & J. Bonds will be sold subject to approval of the Pennsylvania Department of Internal Affairs.

ECORSE TOWNSHIP (P. O. Ecorse), Wayne County, Mich.—*BONDS APPROVED.*—The State Public Debt Commission has approved of an issue of $74,000 special assessment bonds.

EDWARDS COUNTY (P. O. Kinsley), Kan.—*BOND SALE.*—A $6,000 issue of 4½% coupon or registered funding bonds was purchased recently by Estes, Payne & Co. of Topeka at a price of 101, a basis of about 4.25%. Dated July 1 1933. Due from 1935 to 1940. Int. payable J. & J.

ELIZABETH, Union County, N. J.—*WATER BOARD TO PURCHASE NOTES AND BONDS.*—The Board of Water Commissioners on July 27 voted to purchase $150,000 of 6% city tax anticipation bonds, due Dec. 15 1933, and $47,000 water bonds, due Jan. 1 1937, at a price of 99 and accrued interest.

ELIZABETH, Union County, N. J.—*OBTAINS LOAN.*—The Sinking Fund Commission voted on Aug. 3 to make a loan of $9,820 to the City on emergency notes, due in Dec. 1934, covering the amount due to realty experts employed on tax appeal cases.

ELK CREEK TOWNSHIP, Erie County, Pa.—*BOND OFFERING.*—R. H. Whitaker, Secretary of the Board of Supervisors, will receive sealed bids at the office of Bryan & Evans, 1304 Erie Trust Bldg., Erie, Pa., until 12 m. (Eastern standard time) on Aug. 12 for the purchase of $7,000 5% coupon (registerable as to principal) bonds. Dated July 1 1933. Denom. $500. Due $1,000 on July 1 from 1948 to 1954 incl. Principal and interest (J. & J.) are payable at the First National Bank of Albion. The Township reserves the right to call for payment any and all of the bonds on July 1 1943, upon notice of such intention being sent to holders not later than Jan. 1 1943. A certified check for $70 must accompany each proposal. The issue has been approved by Bryan & Evans, and by the Pennsylvania Department of Internal Affairs.

EMMITSBURG, Frederick County, Md.—*TAX RATE UNCHANGED.*—The tax rate for the current fiscal year has been fixed at $3.50 per $1,000 of assessed valuation, unchanged from last year.

ERIE, Erie County, Pa.—*TO PAY DEFAULTED BONDS.*—The Erie "Times" of July 22 reported as follows regarding the proposed payment of $121,000 in defaulted bonds:

The first step in the city's refinancing program will be taken Tuesday when Finance Director Thomas Mehaffey will jam through resolutions enabling him to meet $121,000 in bond maturities already past due.

This is in accordance with the plan outlined to the city governing body by Gaylord C. Cummins of the Municipal Securities Service, Boston, Mass., and Allan D. Sapp of the E. H. Rollins and Sons Co., Friday.

"I shall prepare the resolutions which will allow me to pay the defaulted bonds over the week end," Mehaffey said Saturday. "In the meantime I shall begin a series of letters to bondholders whose securities are in default, asking that they present them for payment immediately."

Mehaffey also said that he would start preparations to meet the Aug. 1 maturities as soon as the defaulted bonds had been paid. The finance director expressed pleasure at the report made to council by Cummins and Sapp and declared that he was ready to support any measure which would lead to the financial rehabilitation of the city.

REFINANCING PROGRAM.—A refinancing program outlined to the City Council by Gaylord C. Cummins, President of the Municipal Securities Service, Inc. and Allen D. Sapp of E. H. Rollins & Sons of Philadelphia, includes the payment of all defaulted bonds by Aug. 1 1933, a $500,000 bond issue to meet operating expenses during the balance of the year and to retire scrip, and the resumption of cash paydays not later than Aug. 10, according to the Erie "Times" of July 21, which commented on the report as follows:

"The financial problems of the city are due almost entirely to the lack of cash receipts which are needed for carrying on the affairs of the municipality," the report declared. "The fundamental financial condition of the city is sound. Good assets are amply sufficient to cover all obligations of the city by a large margin, but these assets are frozen temporarily and cannot be turned into cash sufficiently rapidly to care for the necessary operating expenses and the interets and principal on its debt."

"The report also showed that 41% of the current levy had been collected up to July 1. In 1932 61% of the levy had been collected at the same time and in 1931 the collection amounted to 76%.

Collections Off.

"It will be noted from the above that the collections of 1933 taxes are approximately 20% less than the collection of 1932 taxes to the same date," the report continued.

"The secondary cause, other than the paucity of money, which not only affects the city directly, but is also a contributing cause to the abnormal tax delinquency is the fact that two large banks in Erie are closed. This has tied up $360,665 of the city's cash a part of which is protected by collateral and it also has tied up the personal accounts of many citizens so that it is difficult if not impossible for them to pay taxes," the report said.

Costs Below Average.

"A study of the operating costs as compared with that of other cities of its general size and character show that such costs have been well below the average for the group. . . . The operating statement of July 1 shows that the city operated in this period at a rate that if continued to the end of the year, will show a saving of approximately $150,000. Of course, it is evident that under present financial conditions that every possible economy should be practiced.

"As of June 30 the city had unexpended budgetary balances of $1,070,365. This includes the unpaid bond maturity already overdue interest and principal on the debt service for the remainder of the year and provision for operation expense."

ERIE COUNTY (P. O. Buffalo), N. Y.—*LOAN AUTHORIZED.*—The Finance Committee of the Board of Supervisors has authorized County Treasurer Charles Ulrich to borrow $1,000,000 from local banks to finance municipal operating costs from now until September 1933. Mounting tax delinquencies have thrown the county budget out of balance, approximately $4,000,000 being unpaid out of a $14,000,000 levy, it is said. Most of the delinquency is in the Towns. Mr. Ulrich advised the Finance Committee that an additional $2,000,000 will be needed to complete the year's activities.

ERIE SCHOOL DISTRICT, Erie County, Pa.—*BOND SALE.*—An issue of $198,000 coupon or registered school bonds was sold privately on July 13 to E. H. Rollins & Sons of Philadelphia. No bids for the bonds were obtained at the offering on July 6—V. 136, p. 4307. The bonds are dated July 15 1933 and will mature on July 15 as follows: $20,000 from 1943 to 1951, incl. and $8,000 in 1952.

FAIRFIELD, Jefferson County, Iowa.—*PROPOSED BOND SALE.*—It is reported that on July 22 the City Council decided to offer for sale $4,174.83 of 5% semi-annual judgment bonds. Denom. $500, one for $674.83.

FARRELL SCHOOL DISTRICT, Mercer County, Pa.—*BONDS AUTHORIZED.*—The Pennsylvania Department of Internal Affairs on July 28 authorized the issuance of $105,000 school funding bonds.

FINDLAY, Hancock County, Ohio.—*TO REFUND BONDS.*—The City Council recently adopted a resolution declaring it necessary to refund $60,000 bonds which mature in October and November 1933. This action followed receipt of a communication from the Board of Sinking Fund Trustees that a deficit loomed in the bond retirement fund.

FLATHEAD COUNTY (P. O. Kalispell), Mont.—*BOND OFFERING.*—Bids will be received by A. J. Shaw, County Clerk, until 10 a. m. on Aug. 28 for the purchase of an issue of $166,324.55 funding bonds. Interest rate is not to exceed 6%, payable semi-annually. Denom. $500. Either amortization or serial bonds will be issued. Bonds cannot be sold for less than par. A certified check for 10% of the bid is required. (The proposed issuance of these bonds was mentioned in V. 136, p. 2648.)

FLINT, Genesee County, Mich.—*REVISES REFUNDING PLAN TO INCLUDE FULL PAYMENT OF INTEREST CHARGES.*—The final draft of a bond refunding program prepared by the City, copies of which are being sent to all known holders of and dealers in the city's bonds, provides for the full payment of all 1933-1934 and 1934-1935 interest charges. It had been contemplated that 3% interest be paid in those years and the balance due funded into notes. The City, it is said, is hopeful that the change in the original proposal will serve to encourage full co-operation on the part of its creditors. Further information being distributed to interested parties includes a statement of cash receipts and expenditures during the past few years, prepared by Olney L. Craft, Director of Finance.

FLORIDA, State of (P. O. Tallahassee).—*GRANT BY FEDERAL EMERGENCY RELIEF ADMINISTRATION.*—On July 29 the Relief Administration made public the following announcement of a grant to this State:

"Harry L. Hopkins, Federal Emergency Relief Administrator, to-day made an additional grant of $618,000 to Florida for unemployment relief.

"Florida has previously received $1,153,032, making $1,771,032 the total received to date.

"Total grants to 48 States, three Territories and the District of Columbia by the Federal Emergency Relief Administrator now aggregate $94,992,535.

FLORIDA, State of (P. O. Tallahassee).—*BONDS BOUGHT FOR COUNTIES AT DISCOUNT.*—Putting the so-called Kanner Bill into effect for the first time since it was enacted by the 1933 Legislature—V. 136, p. 3937, the State Board of Administration on July 26 used the gasoline tax revenue to buy county road and bridge bonds for Florida counties authorizing such procedure. We quote in part as follows from the Florida "Times-Union" of July 27:

"With approximately $500,000 in gasoline tax revenue on hand for bond purchases, the board opened bids on bonds issued by Brevard, Charlotte, Flagler, Glades, Hardee, Hernando, Highlands, Manatee, Martin, Monroe, Okeechobee and St. Lucie Counties.

"It purchased $1,000 worth of Flagler bonds for 45 cents on the dollar; $6,500 worth of Monroe bonds for 24½ cents on the dollar; $3,000 worth of Monroe bonds for 25 cents; and $10,000 worth of Hernando bonds for 24¾ cents.

"Bids on the securities of the other nine counties which have authorized purchase of their bonds will be submitted to county commissioners for approval. The bonds bought to-day were purchased for counties which

left the matter in the hands of the State board, except that the counties named the maximum price to be paid.

"Palm Beach County withdrew authorization for the board to buy its bonds. Other counties declined to come under the provisions of the Kanner Act."

FORSYTH COUNTY (P. O. Winston-Salem) N. C.—*BOND ISSUANCE CONTEMPLATED.*—The County is reported to be planning to issue $40,000 in refunding bonds.

FORT WAYNE, Allen County, Ind.—*TO REFUND LONG OUTSTANDING BONDS.*—The city plans to refund $140,000 of railroad refunding bonds, representing the balance of a $299,000 debt contracted 65 years ago and on which interest charges in amount of $821,175 have been paid. The July 28 issue of the St. Louis "Courier-Journal," in reporting the foregoing, further stated:

"Bonds totaling $299,000 were issued by the city in 1868 in order to purchase stock in three projected railroads—the Fort Wayne Muncie & Cincinnati, the Cincinnati Richmond & Fort Wayne and the Fort Wayne Jackson & Saginaw companies. The bonds were issued at 6% interest for 20 years, maturing in 1888. At that time the entire issue was refunded for 25 years at 4½%. By 1913 the city had paid $150,000 of the issue, leaving $140,000, which was refunded for 20 years at 4½%. The city's payment in October will bring the total interest paid on the issue to $821,175.

"The ordinance to be presented to the Council will provide that bonds be paid serially over a period of 20 years, one-twentieth, with interest payable each year, starting Oct. 10 1935, thereby retiring the issue in 1955. Interest on the bonds for the next 20 years at 4½% would bring the total interest paid to $889,985."

GARFIELD HEIGHTS, Mahoning County, Ohio.—*BOND EXCHANGE.*—E. H. Malone, City Auditor, states that the issue of $4,582.12 5% coupon Sewer District No. 3 bonds offered on July 21—V. 137, p. 525—at which time no bids were obtained, is to be exchanged for notes which were sold in anticipation of the bond financing. The bonds are dated Oct. 1 1932 and will mature on Sept. 1 as follows: $532.12 in 1934 and $450 from 1935 to 1943 inclusive.

GLENFIELD SCHOOL DISTRICT, Allegheny County, Pa.—*BOND OFFERING.*—E. P. Richards, District Secretary, will receive sealed bids until 3 p. m. (Eastern standard time) on Aug. 22 at the offices of John E. Winner, 1809 Union National Bank Bldg., Pittsburgh, for the purchase of $10,000 5% school bonds. Dated Sept. 1 1933. Denom. $1,000. Due $1,000 on Sept. 1 from 1934 to 1943 incl. Interest is payable in M. & S. A certified check for $300, payable to the order of the District Treasurer, must accompany each proposal. Sale of the issue is subject to approval of the bonds by the Pennsylvania Department of Internal Affairs.

GONZALES COUNTY ROAD DISTRICT NO. 1 (P. O. Gonzales), Texas.—*COUPON PAYMENT REPORT.*—It was announced on Aug. 2 that the Manufacturers Trust Co. is coupon paying agent for $25,000 road bonds of this district.

GOSHEN, Orange County, N. Y.—*PROPOSED BOND ISSUE.*—The City is considering a proposal to ask the Federal Government to purchase $135,000 4% bonds for the purpose of financing the construction of an auxiliary water supply system.

GRANTS PASS, Josephine County, Ore.—*BONDS VOTED.*—At the election held on July 21—V. 137, p. 525—the voters are reported to have approved the issuance of $40,000 in sewage disposal plant bonds.

GRAY SCHOOL DISTRICT (P. O. Langdon), Cavalier County, N. Dak.—*CERTIFICATE OFFERING.*—Sealed bids will be received by Ray Emmett, District Clerk, at the County Auditor's office until 2 p. m. on Aug. 15 for the purchase of a $2,000 issue of certificates of indebtedness. A certified check for 2% of the bid is required.

GREENBURGH (P. O. Tarrytown), Westchester County, N. Y.—*BOND SALE.*—The $302,724.24 coupon or registered bonds offered on Aug. 3—V. 137, p. 902—were awarded as 5½s to Phelps, Fenn & Co. of New York at a price of 100.30, a basis of about 5.47%. The award consisted of:

$200,000.00	Parkridge Sewer District bonds. Denom. $1,000. Due $10,000 annually on Aug. 1 from 1938 to 1957, incl.
25,224.24	street improvement bonds. One bond for $224.24, others for $1,000. Due Aug. 1 as follows: $1,224.24 in 1934 and $2,000 from 1935 to 1946, incl.
34,000.00	highway bonds. Denom. $1,000. Due $2,000 on Aug. 1 from 1935 to 1951, inclusive.
23,500.00	purchase bonds. One bond for $500, others for $1,000. Due Aug. 1 as follows: $1,500 in 1938 and $2,000 from 1939 to 1949, inclusive.
20,000.00	public welfare bonds. Denom. $1,000. Due $4,000 on Aug. 1 from 1934 to 1938, inclusive.

Each issue is dated Aug. 1 1933.

GREENPORT (P. O. Hudson), Columbia County, N. Y.—*BOND SALE.*—The Manufacturers & Traders Trust Co. of Buffalo purchased on July 22 an issue of $12,000 5.40% Water District No. 1 bonds at a price of 100.18.

HARTFORD, Washington County, Wis.—*BONDS AUTHORIZED.*—At a recent meeting the City Council voted to issue $30,000 in 4½% utilities plant bonds. Denoms. $500 and $1,000. Due from 1 to 5 years.

HILL COUNTY SCHOOL DISTRICT NO. 19 (P. O. Kremlin) Mont.—*BOND OFFERING.*—Sealed bids will be received until 3 p. m. on Aug. 28, by Frances C. Hoke, District Clerk, for the purchase of a $4,955 issue of funding bonds. Interest rate is not to exceed 6%, payable J. & J. Denom. $495.50. Dated July 1 1933. Amortization bonds will be the first choice and serial bonds will be the second choice of the School Board.

HILLSBORO, Washington County, Ore.—*BONDS VOTED.*—At the election held on July 21—V. 137, p. 353—the voters are stated to have approved the issuance of $250,000 in water system bonds. The total cost of the project will be $350,000, of which $100,000 will be Federal aid.

HOBOKEN, Hudson County, N. J.—*REDUCES BONDED INDEBTEDNESS.*—A survey prepared by W. G. Riley & Co. of New York discloses that the city's bonded debt on Dec. 31 1932 was $8,780,422.22, exclusive of any deductions for sinking funds. This compares with $12,321,788.46 on Dec. 31 1921, representing a reduction of 28.74% in the intervening period, it is said. It is anticipated that as of Dec. 31 1938 the debt will have been lowered to $6,015,467.84, exclusive of any deductions for sinking funds or water bonds, or a percentage decrease from the corresponding date in 1921 of 51.19%.

ILLINOIS, State of (P. O. Springfield).—*FEDERAL EMERGENCY RELIEF ADMINISTRATION GRANT.*—The following announcement of a grant to this State was issued by the Relief Administrator on July 31:

"Harry L. Hopkins, Federal Emergency Relief Administrator, to-day made an additional grant of $4,240,000 to Illinois for unemployment relief. The allotment was made with the understanding that the amount will be deducted from the quarterly payment due Illinois on the matching basis in October.

"Edward L. Ryerson Jr., Chairman of the Illinois Emergency Relief Commission, presented information to the effect that this additional amount was needed to meet Illinois's relief needs pending the collection of revenue from the recently-enacted State sales tax. The understanding was reached in personal conference in Washington between Mr. Ryerson and Mr. Hopkins.

"Illinois previously received $13,817,367 from the Federal Emergency Relief Administration, making $18,057,367 the total received to date.

"Total grants to 48 States, three Territories and the District of Columbia by the Federal Emergency Relief Administrator now aggregate $100,253,444."

▸ **JEFFERSON COUNTY (P. O. Steubenville), Ohio.**—*BOND SALE.*—The $6,100 coupon poor relief bonds offered on Aug. 1—V. 137, p. 526—were awarded as 6s to Ryan, Sutherland & Co. of Toledo at par plus a premium of $18, equal to 100.29, a basis of about 5.90%. Dated June 1 1933 and due on Mar. 1 as follows: $1,100 in 1934 and 1935; $1,200, 1936; $1,300 in 1937, and $1,400 in 1938. Bids submitted, all for 6% bonds, were as follows:

Bidder—	*Premium.*
Ryan, Sutherland & Co. (purchasers)	$18.00
Banc Ohio Securities Co., Columbus	12.20
Provident Savings Bank & Trust Co., Cincinnati	1.83

JERSEY CITY, Hudson County, N. J.—*MOVES TO REFUND MATURING BONDS.*—William B. Quinn, Director of the Department of Revenue and Finance, has asked the holders of $2,000,000 tax revenue bonds of 1929 which came due on Aug. 1 1933 to accept payment on the basis of 40% in cash and 60% in refunding bonds, according to the "Herald Tribune" of Aug. 2. The bonds involved are dated Feb. 1 1930 and numbered from 1,501 to 3,500. In his communication to bondholders Mr. Quinn stated that the failure of the city to pay the maturing obligations in full is the result of poor tax collections during the last two fiscal years and the inability of the city to borrow in anticipation of taxes. Under the plan a cash payment of $800,000 would be made and $1,200,000 refunding bonds issued. The refunding securities are to be dated Aug. 1 1933 and mature $150,000 annually from 1936 to 1939, incl, and $200,000 from 1940 to 1942 incl. Rate of interest is to be 6%, payable in F. & A. They would constitute general obligations and the legal approving opinion of Reed, Hoyt & Washburn of New York is to be furnished by the city without expense to bondholders. The "Herald Tribune" further commented on the proposal as follows:

"In his communication Mr. Quinn states that in order to remedy the situation caused by poor tax collections the city administration already has reduced the salaries of all city employees in amounts ranging from 23½% to 32% annually and has arranged to pay from 48 to 54% of their original salaries in cash and from 20 to 22½% in tax anticipation notes.

Banks to Renew Loans.

"The cut in salaries," Mr. Quinn states, "will enable the city to pay in cash its expenses for the balance of the year, including the interest on all its debt and its maturing serial bonds. All the city's outstanding temporary obligations maturing this year are held by banks which have already assured the city that these obligations may, if necessary, be renewed.

"The city earnestly requests the holders of the maturing tax revenue bonds to co-operate in relieving the very difficult situation in which it finds itself. The city urges all bondholders to communicate with the Director of the Department of Finance and Revenue, who will gladly furnish all desired information with respect to the city's financial condition.

"In order to treat all holders alike, it will be necessary to issue to each holder bonds having an average maturity of approximately six years. However, it is requested that each holder consenting to accept refunding bonds specify the maturities which he would prefer to have. So far as possible his wishes will be complied with."

KALAMAZOO SCHOOL DISTRICT, Kalamazoo County, Mich.—*BOND SALE.*—The $30,000 5% series 34R refunding bonds offered on July 31—V. 137, p. 903—were awarded to John Nuveen & Co. of Chicago at a discount of $1,100, equal to 96.33, a basis of about 5.49%. Due Aug. 15 as follows: $2,000 in 1939 and $4,000 from 1940 to 1946, inclusive.

KANKAKEE, Kankakee County, Ill.—*DEFAULTS ON ASSESSMENT BONDS.*—The city has defaulted on special assessment city improvement bond maturities, according to report. The default is the first in the history of the municipality, it is said. Part of the maturities will be met, while in the case of the balance payment will be made on a pro rata basis from $14,000 available in what is referred to as the public benefits fund.

KENHORST, Pa.—*BONDS APPROVED.*—The Pennsylvania Department of Internal Affairs on July 28 approved an issue of $15,000 street improvement, equipment purchase and property damage bonds.

KENMORE, Erie County, N. Y.—*PROPOSED BOND SALE.*—The Village will offer for sale shortly an issue of $250,000 tax note refunding bonds, to mature in five years.

KENOSHA, Kenosha County, Wis.—*BOND OFFERING.*—Sealed bids will be received by A. E. Axtell, Director of Finance, until 2 p.m. (Central standard time) on Aug. 18 for the purchase of a $61,000 issue of coupon refunding bonds. Denom. $1,000. Dated Sept. 15 1933. Due on Sept. 15 1941. The bonds will not be sold for less than par, and the basis of determination shall be the lowest rate of interest bid by the successful bidder. Bidder must pay accrued interest at the rate borne by the bonds from the date of the bonds to the date of payment of the purchase price. The call for bids is on this basis: A par bid with the rate of interest which the bidder will accept over the period stipulated by the bonds. Prin. and int. (M. & S.) payable at the City Treasurer's office. Legality approved by Chapman & Cutler of Chicago. A certified check for $400, payable to the city, must accompany the bid.

KENTUCKY, State of (P. O. Frankfort).—*FEDERAL EMERGENCY RELIEF ADMINISTRATION GRANT.*—The following announcement of a grant to this State was made public by the Relief Administrator on July 29:

"Harry L. Hopkins, Federal Emergency Relief Administrator, to-day made an additional grant of $323,814 to Kentucky for unemployment relief.

"This allotment is a partial reimbursement on the matching basis of one Federal dollar for three of public expenditure within the State from all sources for unemployment relief during the second quarter of this year. On the first quarter basis, Kentucky has previously received $1,080,048, and on the second quarter basis, $820,411, making $2,224,273 the total received to date.

"Total grants to 48 States, three Territories, and the District of Columbia by the Federal Emergency Relief Administrator now aggregate $94,992,535."

KENTUCKY, State of (P. O. Frankfort).—*DEFICIT INCREASED IN YEAR.*—The following report on the increasing deficit in the State's general fund, evidenced up to the end of the fiscal year on June 30 1933, is taken from a Frankfort dispatch to the Louisville "Courier-Journal" of July 26:

"The deficit in the Commonwealth's general expenditure fund as represented by interest-bearing State warrants increased $1,345,590.85 in the fiscal year ending June 30 1933, despite a big reduction in expenditures, a report submitted to Governor Laffoon by State Inspector and Examiner Sewell showed to-day. Warrants outstanding June 30 1932, totaled $13,844,554.60 as against $15,190,145.45 on June 30 of this year.

"At the close of the 1932-33 fiscal year there was also $1,868,572.11 in road fund warrants outstanding, but there was a balance of $1,000,589.93 in the road fund. There were $538.50 in common school warrants outstanding June 30, but the common school funds had a cash balance of $224,824.57.

"Total warrants outstanding June 30 1933, amounted to $17,066,116.03, made up of $6,859.97 in warrants issued prior to 1914; $538.50 in common school fund warrants; $1,868,572.11 in road fund warrants, and $15,190,145.45 in general expenditure fund warrants. A recapitulation of cash receipts for the past fiscal year showed cash receipts of the various funds during the year amounted to $34,525,573.63 as against expenditures of $36,747,469.91. Cash receipts of the various funds in the fiscal year ending June 30 1932, totaled $34,486,241.08 as against expenditures of $39,825,532.02. Reductions in expenditures of many departments were shown in the report. Interest on State warrants jumped from $623,491.60 to $683,426.99.

"The Inspector said actual cash receipts of the Commonwealth for the past two years after deducting for transfers, warrant returns and adjustments, were: Fiscal year ending June 30 1932, $33,731,536.35; fiscal year ending June 30 1933, $31,369,273.45.

"The following comparative statement of actual expenditures was given: Fiscal year ending June 30 1932, $41,814,513.42; fiscal year ending June 30 1933, $36,786,162.63.

"'It will be seen,' Sewell said, ''that the total State expenditures have been reduced from $40,082,946 37 for the year 1930-31, to $34,311,538.50 for the year 1932-33, a total reduction of $5,771,407.87 in the last two fiscal years. As already shown $3,184,229.32 of this amount was effected in the general expenditure fund alone, leaving a remainder of $2,587,178.55 for all other funds combined. During the last two years, total receipts have fallen off from $37,336,561.54 in 1930-31, to $29,580,748.48 in 1932-33, a total reduction of $7,755,813.06.'"

KITTANNING, Armstrong County, Pa.—*BOND SALE.*—The $15,000 4½% coupon library building construction bonds offered on July 31—V. 137, p. 526—were awarded to Glover & MacGregor, Inc., of Pittsburgh, at par plus a premium of $106, equal to 100.70, a basis of about 4.39%. Dated July 1 1933 and due $1,000 on July 1 from 1934 to 1948, incl. Bids obtained at the sale were as follows:

Bidder—	*Premium.*
Glover & MacGregor, Inc. (purchaser)	$106.00
Singer, Deane & Scribner, Inc	68.00
Safe Deposit & Title Guaranty Co	5.00

LE CENTER, Le Sueur County, Minn.—*BOND ELECTION.*—It is reported that an election will be held on Aug. 11 to vote on the proposed issuance of $6,000 in water works tank bonds. Interest rate is not to exceed 6%, payable semi-annually. Due in not more than 10 years.

LENORA SCHOOL DISTRICT NO. 12 (P. O. Lenora) Norton County, Kan.—*BOND OFFERING.*—Sealed bids will be received until Aug. 7, by C. E. Georgeson, District Clerk, for the purchase of a $3,691.23 issue of 5% funding bonds. Due on July 1 as follows: $500, 1935 to 1941; $100 in 1942, and $91.23 in 1943. Interest payable J. & J.

LIBERTY SCHOOL DISTRICT NO. 30 (P. O. Battleview) Burke County, N. Dak.—*CERTIFICATE OFFERING.*—Sealed bids will be received by P. A. Grubb, District Clerk, for the purchase of a $1.500 issue of certificates of indebtedness. The bids will be received at the County Auditor's office until 1 p. m. on Aug. 7. Interest rate is not to exceed 6%. Due in two years. No bids for less than par will be considered. A certified check for 5% must accompany the bid.

LIVINGSTON COUNTY (P. O. Smithland) Ky.—*BOND SALE AUTHORIZED.*—The County Fiscal Court is reported to have approved the sale of $35,000 in bonds for the purpose of retiring county warrants.

LOGAN COUNTY (P. O. Bellefontaine), Ohio.—*PRICE PAID.*—The issue of $242,300 6% Indian Lake Sanitary Sewer District bonds purchased on July 20 by a group headed by Stranahan, Harris & Co. of Toledo—V. 137, p. 903—was sold to the bankers at a price of par. Dated March 1 1933 and due semi-annually on April 1 and Oct. 1 from 1934 to 1943 inclusive.

LONG BEACH SCHOOL DISTRICT (P. O. Long Beach), Los Angeles County, Calif.—*PROPOSED BOND ISSUE REDUCED.*—A reduction in the school bond issue to be submitted to the voters on Aug. 22 (V. 137, p. 903) from $5,570,000 to $4,930,000 was announced on July 28 by the Board of Education. The new plan is said to eliminate alternatives as first proposed. It will be divided into three ballots; $3,000,000 for elementary, and $1,830,000 for junior and senior high school rehabilitation, and $100,000 for a new junior college.

LORAIN COUNTY (P. O. Elyria), Ohio.—*BOND OFFERING.*—F. L. Ellenberger, Clerk of the Board of County Commissioners, will receive sealed bids until 2 p. m. on Aug. 17 for the purchase of $165,000 6% poor relief bonds. Dated Sept. 1 1933. Denom. $1,000. Due as follows: $10,000, March and Sept. 1 1935; $10,000, March and $11,000 Sept. 1 1936; $10,000, March and Sept. 1 1937; $11,000 March and $10,000 Sept. 1 1938; $10,000 March and $11,000 Sept. 1 1939; $10,000 March and Sept. 1 1940; $11,000 March and $10,000 Sept. 1 1941; $10,000 March and $11,000 Sept. 1 1942. Principal and interest (M. & S.) are payable at the County Treasurer's office. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $5,000, payable to the order of the County Commissioners, must accompany each proposal. A transcript of the proceedings had in relation to the improvement will be furnished by said Board to the successful bidder and said bidder will be required to satisfy themselves at their own cost and expense of the legality of the issue of said bonds.

LORAIN COUNTY (P. O. Elyria), Ohio.—*BOND SALE.*—The issue of $8,800 6% poor relief bonds for which no bids were obtained on May 15—V. 136, p. 3758—was sold later at par to Ryan, Sutherland & Co. of Toledo. Dated April 15 1933 and due serially on March 1 from 1934 to 1938 inclusive.

LOUISIANA, State of (P. O. Baton Rouge).—*AUGUST BOND PAYMENTS.*—It was stated on July 27 by Jesse S. Cave, State Treasurer, that he had sent $418,151.50 to the Hibernia National Bank in New Orleans to pay all bonds and coupons maturing on Aug. 1, which he listed as follows:

	Bonds.	*Coupons.*
Red River, Atchafalaya & Bayou Boeuf Levee Dist.	$10,000	$3,150.00
Louisiana serial gold	122,000	202,216.50
Chef Menteur and Hammond-New Orleans		67,500.00

MARION, Marion County, Ohio.—*BONDS AUTHORIZED.*—The City Council recently adopted a resolution authorizing the refunding of $66,137.05 bonds which mature on Sept. 1 and Oct. 1 1933. The resolution stated that due to a shortage of funds occasioned by tax delinquencies, the city is unable to retire the maturing obligations. The refunding issue will be dated Sept. 1 1933, bear interest at 6% and mature on Oct. 1 as follows: $7,137.05 in 1935; $7,000, 1936; $8,000, 1937; $7,000, 1938 and 1939; $8,000, 1940; $7,000, 1941 and 1942, and $8,000 in 1943. Principal and interest (A. & O.) are payable at the City Treasurer's office.

MARION COUNTY (P. O. Indianapolis), Ind.—*NOTE SALE.*—The issues of $650,000 6% notes offered on Aug. 2—V. 137, p. 903—were awarded to a group composed of the Indiana National Bank, Merchants National Bank, Indiana Trust Co., Union Trust Co., Fletcher Trust Co. and the Security Trust Co., all of Indianapolis. The group paid par plus a premium of $12 for the $350,000 temporary loan issue and par plus a premium of $9 for the $300,000 issue. Both issues are dated Aug. 1 1933 and mature on Dec. 1 1933.

MARSHALL, Lyon County, Minn.—*BOND ELECTION.*—An election will be held on Sept. 12, according to report, in order to submit to the voters a proposal to issue sewage system bonds and to borrow money to finance the project from the Federal Public Works Fund.

MARYLAND (State of).—*SEVERAL BIDS EXPECTED AT OFFERING OF $7,881,000 BONDS.*—It was reported on Aug. 4 that five syndicates are planning to submit bids at the offering on Aug. 9 of $7,881,000 4% bonds, comprising $7,000,000 emergency relief and $881,000 general construction loans. There are relatively few bonds of the State available in the market at present, and recent sales have been made on a yield basis of 2.75 and 3.10%. The last previous award by the State was made on Aug. 10 1932 and involved an issue of $3,076,000 4½% bonds. The sale was made to a syndicate headed by Kidder, Peabody & Co. of New York which named a price of 105.60, the net interest cost of the financing to the State being about 3.78%.—V. 135, p. 1193.

MASSACHUSETTS (State of).—*NOTE ISSUE SOLD.*—The issue of $5,000,000 notes offered by the State on July 31, the proceeds of which will be loaned to cities and towns for welfare relief—V. 137, p. 903—was awarded at par to Halsey, Stuart & Co., Inc., of New York to bear interest at 0.78%. Dated Aug. 4 1933 and due on Feb. 15 1934. Re-offering of the notes was made on a yield basis of ⅝ of 1%. In the opinion of counsel, they are general obligations of the Commonwealth, payable from unlimited ad valorem taxes to be leived against all taxable property therein. They are also reported to be legal investment for savings banks in the States of New York, Massachusetts and Connecticut. Bids obtained at the sale were as follows:

Bidder—	*Rate of Int.*
Halsey, Stuart & Co., Inc. (purchaser)	0.78%
First National Bank of Boston and the Bankers Trust Co. of New York, jointly (plus $26 premium)	0.88%
Merchants National Bank, National Shawmut Bank and G. M.-P. Murphy & Co., jointly	1.24%

MASSACHUSETTS (State of).—*REPORT ON DELINQUENT CITY TAXES.*—Nineteen of the 39 cities in the State had approximately 20% of their 1932 taxes outstanding as of July 1 1933, it was reported on Aug. 1: "The largest cities showed substantial incraases in the proportion of uncollected taxes. The figure for Boston was 16.96%, compared with 9.72% a year earlier; Worcester 16.58%, as compared with 4.73%; Springfield 16.35%, compared with 9.97%.

"Fall River, whose affairs formerly were in wretched condition, necessitating appointment of a State Commission, achieved the distinction of being the only city to have collected more than 90% of its levy. Newton collected nearly 90%."

MASSILLON, Stark County, Ohio.—*BONDS VOTED.*—The City Council has adopted an ordinance providing for the issuance of $53,000 special assessment improvement bonds.

MAUMEE, Lucas County, Ohio.—*BOND EXCHANGE.*—Howard Rhineholt, Village Clerk, in reporting a lack of bids for the issue of $15,500 5½% Grand Valley Drive payment bonds offered on July 10—V. 136, p. 4494—advises that the bonds will be given in exchange for notes which they are to replace. Dated July 15 1933 and due on Sept. 1 from 1934 to 1943 incl.

MILTON, Norfolk County, Mass.—*TEMPORARY LOAN.*—Clyde L. Whittier, Town Treasurer, reports that a $200.000 revenue anticipation loan was awarded on Aug. 2 to the Merchants National Bank of Boston at 0.67% discount basis. Dated Aug. 9 1933. Due $100,000 each on Nov. 28 and Dec. 27 1933.

Tax Collections.

1931 levy, $931,275.74; uncollected, July 22 1933, $2,310.47. 1932 levy, $977,870.11; uncollected July 22 1933, $71,110.64. Valuation 1932, $37,177,550.

The following is a list of the bids obtained at the sale:

Bidder—	*Discount Basis.*
Merchants National Bank of Boston (purchaser)	0.67%
Faxon, Gade & Co	0.73%
National Shawmut Bank	0.74%
First National Bank of Boston	0.85%

MIDDLETOWN, Middlesex County, Conn.—*BOND SALE.*—The $130,000 coupon welfare relief bonds offered on July 28—V. 137, p. 724—were awarded as 3½s to Putnam & Co. of Hartford at a price of 100.135, a basis of about 3.45%. Dated July 1 1933. Due $10,000 on July 1 from 1934 to 1946 incl. The following is an official list of the other bids submitted at the sale:

Bidder—	*Rate Bid.*
Christianson, MacKinnon & Co.: For $80,000 3½s and $50,000 3¾s	100.24
For 3¾% bonds:	
Christianson, MacKinnon & Co	100.83
Starkweather & Co	100.81
Guaranty Co. of New York	100.76
Darby & Co	100.60
F. S. Moseley & Co	100.55
E. M. Bradley & Co	100.42
Bancamerica-Blair Corp	100.43
R. L. Day & Co	100.27
Phelps, Fenn & Co	100.19
N. W. Harris & Co	100.16
Conning & Co	100.10
For 4% bonds:	
Hincks Bros	100.52
Lincoln R. Young & Co	100.41
Chas. W. Scranton & Co	100.23
For 4¼% bonds:	
G. L. Austin & Co	100.96
Shaw, Aldrich & Co	100.76
E. H. Rollins & Sons	100.26

MINNESOTA, State of (P. O. St. Paul).—*REPORT ON BOND SUIT.*—We are informed by Julius A. Schmahl, State Treasurer, that the taking over of the $8,000,000 issue of 4¼% rural credit bonds by the State Investment Board and the delivery of these bonds to the Carleton D. Beh Co. of Des Moines, through the medium of the said Board, has been restrained by the courts—V. 137, p. 904. It is stated that a termination of the case is not expected before October, as it will probably go before the State Supreme Court.

The St. Paul "Pioneer-Press" of July 28 commented editorially as follows on the above bond litigation:

"It rests with the court to determine whether the Minnesota Rural Credit Bureau, in the closing hours of its existence, had the legal right to issue $8,000,000 worth of coupon bonds in a last-minute refunding arrangement. The court certainly has not been assisted in arriving at its decision, nor has the public been helped to reach a judgment on the financial soundness of the attempted bond issue, by the kind of argument laid before the hearing yesterday. The debate had much to do with politics and personalities, but served more to obscure than to reveal the issues at stake.

"Whether the Rural Credit Bureau did or did not have the legal power to refinance bonds already outstanding and maturing in a few years with new bonds of smaller denomination and later maturity, is a question apart from the merits of the policy itself. No pretense of necessity or plea of convenience can alter the fact that the bonds of the Rural Credit Bureau were sold, without bids, to raise money for the purpose of lending it to municipalities whose credit is so shaken that they are unable to borrow in the open market. If the officials of the State are allowed to turn over the new bonds, completing the sale, the State's indebtedness on the Rural Credit Bureau account will be continued many years at a high rate of interest.

"The decision of the court on the legality of such a step does not concern these issues. The people of the State, however, out of whose pockets the commission of the bonding company and the interest on the certificates must come, will have to decide for themselves if this is a piece of financing in the best interests of the Rural Credit Bureau, the State Investment Board and the taxpayers generally."

MINNEAPOLIS, Hennepin County, Minn.—*BOND OFFERING.*—Both sealed and auction bids will be received by Geo. M. Link, Secretary of the Board of Estimate and Taxation, at 11 a. m. on Aug. 11, for the purchase of a $500,000 issue of public relief bonds. Interest rate is not to exceed 6%, payable F. & A. Denom. $1,000. Dated Aug. 1 1933. Due $250,000 on Aug. 1 1936 and 1938. Prin. and int. payable at the fiscal agency of the city, in New York, or at the office of the City Treasurer, at the option of the holder. Legality approved by Thomson, Wood & Hoffman of New York. Rate of interest to be in multiples of ¼ of 1%. Bids offering an amount less than par cannot be accepted. Said obligations are issued pursuant to the terms of Sections 9 and 10 of Chapter XV of the City Charter, are payable in "lawful money of the United States of America" and are without option of prior payment and are tax exempt in Minnesota. All bonds will be coupon bonds which can be registered both as to principal and interest. The cost of preparing the bonds will be borne by the city. A certified check for 2% of the bid, payable to C. A. Bloomquist, City Treasurer, is required.

MISSISSIPPI, State of (P. O. Jackson).—*GRANT BY FEDERAL EMERGENCY RELIEF ADMINISTRATION.*—The Relief Administrator issued the following announcement on Aug. 1 regarding a grant to this State:

"Harry L. Hopkins, Federal Emergency Relief Administrator, to-day made a grant of $240,000 to Mississippi for unemployment relief.

"This allotment is a partial reimbursement on the matching basis of one Federal dollar for three of public expenditure within the State from all sources for unemployment relief during the second quarter of this year. Mississippi previoulsy received $751,657, making $991,657 the total received to date.

"Total grants to 48 States, three Territories, and the District of Columbia by the Federal Emergency Relief Administrator now aggregate $100,253,444"

MITCHELL COUNTY (P. O. Bakersville), N. C.—*NOTE SALE.*—A $4,000 issue of 6% revenue anticipation notes is reported to have been sold recently at par to an undisclosed purchaser.

MONROE COUNTY (P. O. Albia), Iowa.—*BOND SALE.*—A $29,000 issue of 5% semi-annual funding bonds was purchased at par by the White-Phillips Co. of Davenport. Due on Dec. 1 as follows: $4,000 in 1934; $6,000, 1935 to 1937, and $7,000 in 1938. (A report on the proposed issuance of these bonds appeared in V. 137, p. 724.)

MONTANA, State of (P. O. Helena).—*BOND SALE POSTPONED.*—We are informed by James J. Brett, State Treasurer, that the sale of the $1,500,000 State highway treasury anticipation bonds previously scheduled for July 27—V. 137, p. 904—was postponed to Aug. 9. Interest rate is not to exceed 5%, payable J. & J. Due from Dec. 31 1937 to 1939.

MOUNTAIN IRON, St. Louis County, Minn.—*CERTIFICATE OFFERING.*—It is reported that sealed bids will be received until 8 p. m. on Aug. 7, by Arvid Kangas, Village Recorder, for the purchase of a $40,000 issue of certificates of indebtedness. Due on Dec. 31 1933. A certified check for 10% of the amount bid, payable to Jalmar Lundgren, Village Treasurer, is required.

MUSKEGON, Muskegon County, Mich.—*BONDS VOTED.*—At a special election held on July 25 the voters approved of the issuance of $1,150,000 bonds, including $650,000 water filtration plant and $500,000 sewage disposal plant issues. The former issue was approved by a vote of 2,087 to 964, while the latter passed by a count of 2,248 to 906.

MUSKEGON HEIGHTS SCHOOL DISTRICT, Muskegon County, Mich.—*BONDS APPROVED.*—The State Public Debt Commission has approved the district's application for permission to issue $88,000 bonds against delinquent taxes.

MUSSELSHELL COUNTY SCHOOL DISTRICT NO. 49 (P. O. Absher), Mont.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. on Sept. 1 by Art Clark, District Clerk, for the purchase of a $2,000 issue of funding bonds. Interest rate is not to exceed 6%, payable J. & J. Denom. $200. Dated July 1 1933. Amortization bonds will be the first choice and serial bonds will be the second choice of the School Board. A certified check for $100 must accompany the bid.

NEWARK, Essex County, N. J.—*TO REPAY $1,000,000 LOAN.*—Director Parnell of the Department of Revenue and Finance informed the City Commission on July 28 that repayment of the $1,000,000 loan obtained early in 1933 from the Essex County Sinking Fund Commission would begin on Sept. 1 1933. At that time the initial payment of $100,000 will be made, while subsequent payments will be made as follows: Oct. 1, $200,000; Nov. 1 $300,000, and the balance of $400,000 on Dec. 1. The loan was made to enable the city to pay its overdue 1932 State and county taxes.

NEWARK, Licking County, Ohio.—*BOND OFFERING.*—Fred L. Simross, City Auditor, will receive sealed bids until 12 m. (Eastern standard time) on Aug. 23 for the purchase of $42,050 6% coupon bonds, divided as follows:

$30,450 grade crossing elimination bonds. One bond for $1,450, others for $1,000. Due Oct. 1 as follows: $2,450 in 1934 and $2,000 from 1935 to 1948 incl.
6,500 fire truck purchase bonds. One bond for $500, others for $1,000. Due Oct. 1 as follows: $500 in 1934 and $1,000 from 1935 to 1940 incl
5,100 relief sewer construction bonds. One bond for $1,100, others for $1,000. Due Oct. 1 as follows: $1,100 in 1934 and $1,000 from 1935 to 1938 incl.

Each issue is dated July 1 1933. Interest is payable in A. & O. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 1% of the bonds bid for, payable to the order of the City Treasurer, must accompany each proposal. The approving opinion of Squire, Sanders & Dempsey of Cleveland will be furnished at the successful bidder's expense.

NEWBURGH, Orange County, N. Y.—*BOND OFFERING.*—William J. Blake, City Manager, will receive sealed bids until 2 p. m. (daylight saving time) on Aug. 10, for the purchase of $296,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

$165,000 general improvement bonds.
90,000 street improvement bonds.
35,000 water bonds.
4,000 park improvement bonds.
2,000 airport improvement bonds.

Each issue is dated July 1 1933. Denom. $1,000. Due July 1 as follows: $20,000 from 1934 to 1938, incl.; $25,000, 1939 to 1942, incl.; $26,000 in 1943 and $7,000 from 1944 to 1953 incl. Bidder to name a single interest rate for all of the bonds, expressed in a multiple of ¼ of 1%. Principal and interest (J. & J.) are payable at the Highland-Quassaick National Bank & Trust Co., Newburgh. A certified check for 2%, payable to the order of the City Treasurer, must accompany each proposal. The approving opinion of Hawkins, Del field & Longfellow of New York will be furnished the successful bidder.

NEW BRITAIN, Hartford County, Conn.—*NOTE SALE.*—An issue of $200,000 revenue-anticipation notes was sold on July 27 to Putnam & Co. of Hartford at 3¾% discount basis. Due June 18 1934.

NEW HAVEN, New Haven County, Conn.—*TAX COLLECTIONS SHOW INCREASE.*—Although current taxes collected in the month of July amounted to $147,895.40 against $245,184.46 taken in during the same month in 1932, such collections during the first seven months of 1933 have amounted to $4,302,974.94, in contrast with $4,102,214.75 collected of the 1932 levy in the corresponding period last year. The New Haven "Register" of Aug. 1 commented on the matter as follows:

"The total collection of current taxes for July was $147,895.40 against $245,184.46 taken in during July 1932 or a decrease of $97,289.06. Back tax collections during July this year aggregated $61,750.15, compared with $56,343.06 taken in by Assistant Corporation Counsel David S. Rivkin in July 1932. The actual increase this year over last year is $5,407.09 in back tax collections.

"July's receipts in current taxes brings the total collections for the year up to $4,302,974.94 and total back tax collections, including interest charges and court costs, to $694,841.39. In 1932 the current tax collections on Aug. 1 aggregated $4,102,214.75 and back tax collections, $583,276.68. An increase of $200,760.19 in current taxes and $111,564.72 in back tax collections is noted for 1933.

"From all sources last month the city received $228,733.41 compared with $316,331.57 in 1932, a drop of $87,598.16. The six-months' total, however, from all sources increased by $267,351.73, the city receiving $5,119,494.08 up to Aug. 1 this year and $4,852,142.35 during the corresponding period last year.

"Despite the increased collections this year the city is behind by about 3.22% in the collection of current taxes and Mayor John W. Murphy recently issued a warning to delinquent taxpayers that tax warrants and foreclosures would again be resorted to if the collections did not improve."

NEW PHILADELPHIA, Tuscarawas County, Ohio.—*BONDS AUTHORIZED.*—The City Council has adopted a resolution authorizing the issuance of $18,530.81 6% refunding bonds, to be dated Oct. 1 1933 and mature on Oct. 1 as follows: $1,530.81 in 1934; $2,000 from 1935 to 1942, incl. and $1,000 in 1943. Principal and interest (A. & O.) payable at the City Treasurer's office.

NEW JERSEY (State of).—*TREASURY BALANCE HELD POSSIBLE.*—State Comptroller John McCutcheon has notified Governor Moore that anticipated revenues accruing to the general State fund during the current year will probably exceed early estimates by $3,500,000, with the result that a threatened deficit may be transferred into a free balance of $150,000. The present estimate of revenues is $19,433,870, as compared with the original figure of about $16,000,000.

NEWTON, Catawba County, N. C.—*NOTE SALE.*—A $2,000 issue of 6% revenue anticipation notes is reported to have been purchased recently at par by an undisclosed investor.

NEW YORK (City of).—*JULY FINANCING AGGREGATES* $21,429,312.—Tax anticipation financing negotiated by the city during the month of July aggregated $21,429,312, which includes $9,429,312 of so-called 5½% "baby bonds" subscribed for by taxpayers. These bonds will be returned to the city by the purchaser as payment of his November 1933 taxes. The balance of the month's total, in amount of $12,000,000, consists of the following:

$6,000,000 4% revenue bills of 1933. Due July 23 1934.
500,000 5% revenue bills of 1933. Due July 20 1934.
1,500,000 5% special revenue bonds of 1933. Due July 20 1934.
1,000,000 5% special corporate stock notes. Due July 20 1934.
2,000,000 5% special corporate stock notes. Due July 28 1934.
1,000,000 4% work and home relief certificates of indebtedness. Due July 31 1934.

CITY'S RECEIPTS DURING FIRST SEVEN MONTHS.—During the first seven months of 1933 receipts of the city on account of current and delinquent taxes, local improvement assessments, interest on arrears and water rents amounted to $279,120,272, or a reduction of $10,115,081 below corresponding revenues in the same period in 1932. For the current month of July the amount received was $27,417,906, in contrast with $14,643,474 in the same month a year ago. The "Wall Street Journal" of Aug. 3, in noting the foregoing, also said:

"While collections of current year's taxes, assessments and water rents are running behind last year's collections in dollar volume, delinquent tax payments and interest thereon are substantially ahead.

Taxes 41% Collected.

"Up to July 31 1933 the city had collected $186,773,548 of the current year's tax levy of $456,970,460, or nearly 41%. A year earlier collections totaled $206,669,309 of the year's tax levy of $535,534,293, or about 38½%.

"The city's heavier collections in July this year were largely attributable to the aggressive sale of $10 revenue bills direct to property owners. Of July receipts $26,545,902 came from that source. Of the $186,773,548 collected on 1933 taxes, $41,761,002 was in the form of these $10 revenue bills and $15,215,100 have been redeemed through payment of first half taxes.

"First half collections accounted for $147,699,943 of the $186,773,548 collected against this year's and the balance represents advance cash payments and $10 revenue bill purchases against second half taxes, which do not go into regular collections until November.

Delinquent Payments Up.

"Delinquent tax collections since the beginning of the year have totaled $66,326,338, of which $55,285,578 was on account of 1932 taxes in arrears. That year's arrearage was especially heavy, of course. This compared with collections of $52,672,108 against 1931 and previous years' arrears in the first seven months of 1932. Because of larger arrears collected interest collected was greater, totaling $4,776,556 in the period, compared with $3,763,787 a year earlier.

"Water rents collected up to July 31 totaled $15,876,171, compared with $17,770,326 in the first seven months of 1932. Money received on local improvement assessments was $5,367,656, compared with $8,359,727."

NILES CITY SCHOOL DISTRICT, Trumbull County, Ohio.—*BOND OFFERING.*—Anna D. Masteller, District Clerk, will receive sealed bids until 12 m. on Aug. 25 for the purchase of $22,000 6% refunding bonds. Dated July 1 1933. Denom. $500. Due $2,000 annually on Oct. 1 from 1934 to 1944 incl. Interest is payable in A. & O. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $220, payable to the order of the Board of Education, must accompany each proposal. The approving opinion of Squire, Sanders & Dempsey of Cleveland will be furnished the successful bidder. Bonds are being issued in accordance with Section 2293-5 of the General Code of Ohio.

NORTHAMPTON, Hampshire County, Mass.—*TEMPORARY LOAN.*—Albina L. Richard, City Treasurer, reports that a $100,000 revenue anticipation loan was awarded on July 27 to Brown Bros. Harriman & Co. of Boston at 2.70% interest rate basis. Due in four months. The First National Bank of Boston, the only other bidder, named a rate of 3.98%.

NORTH DAKOTA, State of (P. O. Bismarck).—*GRANT BY FEDERAL EMERGENCY RELIEF ADMINISTRATOR.*—On July 29 the following announcement of a grant was made by the Relief Administration:

"Harry L. Hopkins, Federal Emergency Relief Administrator, to-day made an additional grant of $99,250 to North Dakota for unemployment relief.

"This allotment is a partial reimbursement on the matching basis of one Federal dollar for three of public expenditure within the State from all sources for unemployment relief during the first quarter of this year. On the first quarter basis, North Dakota has previously received $93,461, making $192,711 the total received to date.

"Total grants to 48 States, three Territories, and the District of Columbia by the Federal Emergency Relief Administrator now aggregate $94,992,535."

NORTH TARRYTOWN, Westchester County, N. Y.—*BOND SALE.*—The issue of $27,000 coupon or registered bonds offered on July 28—V. 137, p. 725—was awarded as 5¼s to A. C. Allyn & Co. of New York, at a price of 100.036, a basis of about 5.24%. Dated Aug. 1 1933 and due $3,000 on Aug. 1 from 1934 to 1942 incl. Phelps, Fenn & Co. of New York, the only bidder, named a price of 100.65 for the issue at 5½% interest.

NORWOOD, Hamilton County, Ohio.—*BOND OFFERING.*—Sealed bids addressed to W. R. Locke, City Auditor, will be received until 12 m. (Eastern Standard Time) on Aug. 14 for the purchase of $21,000 not to exceed 6% interest coupon Bloody Run sewer construction bonds. Dated Aug. 1 1933. Denom. $1,000. Due Feb. 1 as follows: $1,000 in 1935 and $2,000 from 1936 to 1945 incl. Principal and interest (F. & A.) are payable at the First National Bank, Norwood. A certified check for 5% of the bonds, payable to the order of the City Treasurer, must accompany each proposal. The approving opinion of Peck, Shaffer & Williams of Cincinnati will be furnished the successful bidder. Conditional bids will not be considered. This is the issue mentioned in—V. 137, p. 179.

Financial Statement (Aug 1 1933).

Assessed valuation for taxation:			
Real estate			$50,162,050.00
Utilities			3,940,700.00
Estimated tangible			8,592,380.00
Receipts from intangible taxes (est.)			52,057.19
Total amount allowed by budget commission for all debt and functioning charges			496,612.24
Amount of the foregoing allowed from tax levies for debt charges			269,345.46
Amount required from tax levies for interest, sinking and retirement charges on bonds:			
A.—Amount of such levy within 15 mill limitation			133,581.00
B.—Amount of such levy outside 15 mill limitation			135,764.46
Total bonded indebtedness:			
Bonds outstanding July 31 1933			$1,493,336.72
Bonds issued prior to April 29 1902	$7,000.00		
Refunding bonds	94,270.62		
Special assessment bonds	70,702.00		
			171,972.62
Total amount of bonds subject to 5%		$1,321,364.10	$1,321,364.10
Sinking fund for future redemption:			
Cash	$247,776.46		
Investments	351,921.08		
			599,697.54
Net amount subject to 5% limitation			$721,666.56
Amount of bonds outstanding issued:			
By authority of an election	$492,500.00	492,500.00	
Sinking fund for redemption	212,029.50		
Total amount of bonds outstanding issued without authority of an election		$828,864.10	
Sinking fund for redemption		387,668.04	
Net amount subject to 1% limitation		$441,196.06	
Tax rate			$19.12

Statement of Tax Collections (July 28 1933)

Year.	Amt. of Gen. Taxes Levied.	Amount Collected.
1929	$549,987.04	$554,388.96
1930	560,239.00	549,086.64
1931	545,694.00	543,[illegible]97.75
1932	470,768.00	x428,193.68
1933	496,709.41	y304,474.62

x After the Court decision relative to the distribution of intangible taxes, the City of Norwood, on April 8 1933 received $36,343.26 this balance was due on 1932 intangible taxes; making our total tax receipts for 1932 $464,536.94.

y There is due the city on tangible taxes for the first half of 1933 $24,766.92 (the majority of our factories being inter-county companies do not pay their tangible taxes until November) which we expect to receive in addition to $30,803.68; this being the estimated amount of tangible taxes for the last half of 1933, making a total of tangible taxes to be received during the balance of the fiscal year of 1933 of $55,570.60. In addition to the above we expect to receive from real estate & utilities $138,869.06 balance on last half of 1933 and $23,225.54 from intangibles; making a total $217,665.20, making a grand total of $522,139.82 of tax receipts for the year 1933.

Millage levied for operation, 3.23; millage for debt service, 3.94.

The Norwood sinking fund has never defaulted in the payment of any of its obligations.

The sinking fund owns all outstanding assessment bonds.

Delinquent taxes and assessments are carried forward.

All delinquent assessments (which amount is very small) are taken care of in our budget levy each year according to law.

The Norwood sinking fund has $247,776.46 on deposit with the First National Bank of Norwood, Ohio, and holds $335,000.00 U. S. Government bonds as collateral security.

Have no funds in any bank which failed.

Outstanding water works bonds $230,000.00

NYSSA, Malheur County, Ore.—*BOND OFFERING.*—It is reported that sealed bids will be received until 8 p. m. on Aug. 7, by John R. Hunter, Town Recorder, for the purchase of a $19,000 issue of 6% semi-annual refunding water bonds. Due $1,000 from May 1 1935 to 1953 incl. A certified check for 2% must accompany the bid.

OCONTO COUNTY (P. O. Oconto), Wis.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on Aug. 31 by Josie M. Cook, County Clerk, for the purchase of a $46,000 issue of 5% coupon highway bonds. Denom. $1,000. Dated May 1 1932. Due on May 7 1938. Prin. and int. (M. & N.) payable at the office of the County Treasurer. Bonds issued under authority of Section 33,023 of the Wisconsin Statutes and legality approved by the Attorney-General of the State.

OKLAHOMA, State of (P. O. Oklahoma City).—*GRANT BY FEDERAL EMERGENCY RELIEF ADMINISTRATOR.*—On July 29 the Relief Administration made public the following announcement of a grant to this State:

"Harry L. Hopkins, Federal Emergency Relief Administrator, to-day made an additional grant of $300,000 to Oklahoma for unemployment relief.

"This allotment is a partial reimbursement on the matching basis of one Federal dollar for three of public expenditure within the State from all sources for unemployment relief during the second quarter of this year. On the first quarter basis, Oklahoma has previously received $810,082, making $1,110,082 the total received to date.

"Total grants to 48 States, three Territories, and the District of Columbia by the Federal Emergency Relief Administrator now aggregate $94,992,535."

OLMSTED COUNTY (P. O. Rochester), Minn.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on Aug. 15, by Amiel L. Glabe, County Auditor, for the purchase of an issue of $100,000 public welfare bonds. Interest rate is not to exceed 6%, payable F. & A. Rate to be stated in multiples of ¼ of 1%. Denom. $1,000. Dated Aug. 15 1933. Due on Aug. 15 as follows: $10,000 in 1935, and $15,000, 1936 to 1941.

The purchaser will be required to prepare and furnish at his own expense the bonds and coupons attached thereto and deliver same to the County Auditor for signatures. Delivery of these bonds will be made to the purchaser at such place as he may direct, at his expense. Authority: Chapter 120, Laws of Minnesota for 1933. A certified check for 2% of the amount of bonds bid for, is required. (This supplements the preliminary offering notice given in V. 137, p. 905.)

OREGON, State of (P. O. Salem).—*WARRANTS CALLED.*—It is reported that all general fund warrants endorsed "not paid for want of funds" up to and including June 12, are called for payment by the State Treasurer. It is said that $84,000 of warrants are involved.

OVERTON, Rusk County, Tex.—*PURCHASER.*—It is stated by the City Secretary that the $12,500 issue of 6% semi-ann. funding bonds sold recently—V. 136, p. 4497—was purchased by the First State Bank of Overton. Due on Jan. 1 as follows: $3,000, 1934 to 1936, and $3,500 in 1937.

PAGE COUNTY DRAINAGE DISTRICT NO. 26 (P. O. Clarinda), Iowa.—*BONDS NOT SOLD.*—The $6,692.80 issue of drainage bonds offered on July 20—V. 137, p. 355—was not sold as there were no bids received, according to the County Auditor.

PASSAIC COUNTY (P. O. Paterson), N. J.—$287,000 *DEBT CHARGES PAID.*—Due to the payment of their taxes by several municipalities, the County on Aug. 1 was able to make payment of $287,000 in debt service charges due at that time. Of the total, $200,000 was for bond principal and $87,000 in bond interest.

PENN TOWNSHIP SCHOOL DISTRICT (P. O. Frankstown Road, Wilkinsburg), Allegheny County, Pa.—*BOND SALE.*—The $20,000 5% school bonds offered on Aug. 2—V. 137, p. 726—were awarded to the Peoples Bank of Unity. Dated Aug. 1 1933 and due $2,000 on Aug. 1 from 1934 to 1943 incl.

PHILADELPHIA, Pa.—*SINKING FUND BUYS* $1,900,000 *BONDS PRIOR TO DUE DATE.*—The Sinking Fund Commission voted on Aug. 2 to purchase all of the $1,900,000 bonds offered to it by holders, in response to its public announcement that it would receive bids until Aug. 1 for the purchase of bonds of the $16,000,000 3½% issue, which does not mature until July 1 1934. City Controller S. Davis Wilson stated that the average price paid by the Fund was slightly in excess of 99. Offers were submitted on a yield basis ranging from 4.60% to 3½%, the highest price paid for any of the bonds being par. The Sinking Fund Commission stated that sufficient funds will be available to retire the balance of the $16,000,000 bonds at maturity.

PHILLIPS COUNTY SCHOOL DISTRICT NO. 4 (P. O. Malta), Mont.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on Aug. 30 by Chas. A. Holman, District Clerk, for the purchase of a $4,004 issue of funding bonds. Interest rate is not to exceed 6%, payable J. & J. Dated July 1 1933. For description of the conditions regulating the sale of these bonds see item under Beaverhead County.

PHILLIPS COUNTY SCHOOL DISTRICT NO. 5 (P. O. Regina) Mont.—*BOND OFFERING.*—Sealed bids will be received until 9 a. m. on Aug. 23, by Jeannette Shelton, District Clerk, for the purchase of a $5,706 issue of funding bonds. Interest rate is not to exceed 6%, payable J. & J. Dated July 1 1933. Amortization bonds will be the first choice and serial bonds will be the second choice of the School Board. A certified check for $570 must accompany the bid.

PHILLIPS COUNTY SCHOOL DISTRICT NO. 22 (P. O. Whitewater), Mont.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on Aug. 23, by Gena Glick, District Clerk, for the purchase of an issue of $1,100 funding bonds. Interest rate is not to exceed 6%, payable J. & J. Dated July 1 1933. Amortization bonds will be the first choice and serial bonds the second choice of the School Board. If amortization bonds are sold and issued, the entire issue may be put into one single bond or divided into several bonds, as the Board of Trustees may determine upon at the time of sale, both principal and interest to be payable in semi-annual instalments during a period of 10 years from the date of issue. If serial bonds are issued and sold they will be in the amount of $110 each, the sum of $110 of the said serial bonds will become payable on July 1 1934, and a like amount on the same day each year thereafter until all of such bonds are paid. A certified check for $110, payable to the District Clerk, is required.

PHILLIPS COUNTY SCHOOL DISTRICT NO. 36 (P. O. Corwine Center), Mont.—*BOND OFFERING.*—Sealed bids will be received by Ed. Anderson, District Clerk, until 2 p. m. on Aug. 30 for the purchase of a $2,752 issue of funding bonds. Interest rate is not to exceed 6%, payable J. & J. Dated July 1 1933. For a description of the conditions governing the sale of bonds in this State, see item given under Beaverhead County.

PIQUA, Miami County, Ohio.—*BOND OFFERING.*—W. J. Baldwin, Director of Finance, will receive sealed bids until 12 m. on Aug. 16 for the purchase of $38,697 6% refunding bonds. Dated Aug. 1 1933. One bond for $697, others for $1,000. Due Aug. 1 as follows: $4,697 in 1934; $5,000 from 1936 to 1938 incl.; $4,000, 1939, and $5,000 from 1940 to 1942 incl. Interest is payable in F. & A. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. Bids will be received for the entire issue or any part thereof. A certified check for 1% of the bonds bid for, payable to the order of the City Treasurer, must accompany each proposal. Bonds are being issued in accordance with Sections 2293-5, 2293-25, and 2293-26 of the General Code of Ohio.

PLEASANT SCHOOL DISTRICT NO. 16 (P. O. Minot), Ward County, N. Dak.—*CERTIFICATES OFFERED.*—It is reported that sealed bids will be received by Myrtle R. Woodsum, District Clerk, at the County Auditor's office, until 2 p. m. on Aug. 5 for the purchase of a $2,000 issue of certificates of indebtedness. Interest rate is not to exceed 7%, payable semi-annually. Due Aug. 7 1935. No bid for less than par will be considered.

POLK COUNTY SCHOOL DISTRICT NO. 29 (P. O. Independence), Ore.—*BOND ELECTION.*—It is reported that an election will be held on Aug. 7 in order to have the voters pass on the proposed issuance of $17,500 in bonds for retiring a like amount of warrants.

PULASKI COUNTY DRAINAGE IMPROVEMENT DISTRICT NO. 17 (P. O. Little Rock), Ark.—*LOAN APPLICATION FILED.*—The D str ct is said to have applied for a $2,000,000 loan from the Federal Government to retire its debt and to make improvements.

RACINE, Racine County, Wis.—*NOTE SALE.*—A $450,000 issue of 6% corporate purpose notes is reported to have been purchased by Seipp, Princell & Co. of Chicago. Denom. $1,000. Dated April 1 1933. Due on March 15 1934. Prin. and int. payable at the office of the City Treasurer. Legality approved by Chapman & Cut er of Chicago.

RACINE, Racine County, Wis.—*BOND SALE RATIFIED.*—It is stated that the City Council has ratified and confirmed a contract for the sale of $65,000 refunding bonds, and an offer of Seipp, Princell & Co. of Chicago, to purchase the bonds at par—V. 137, p. 355,—has been accepted. The Council is said to have fixed the interest rate at 6%. The proceeds of the sale of the bonds will be used in paying principal and interest on school and general purpose city bonds, which became due and payable on Aug. 1.

REDBANK TOWNSHIP (P. O. Mayport, R. D. No. 2), Clarion County, Pa.—*BOND SALE.*—The $6,000 4½% coupon local imp. bonds offered on July 29—V. 137, p. 726—were purchased at par and accrued interest by the First National Bank of New Bethlehem, the only bidder. Dated Aug. 1 1933. Due Aug. 1 1948; optional Aug. 1 1934.

REDFIELD SCHOOL DISTRICT (P. O. Redfield) Spink County, S. Dak.—*BOND ELECTION.*—We are informed by the District Clerk that an election will be held in the near future in order to vote on the proposed issuance of $74,000 in 4% bonds, divided as follows: $60,000 grade school building, and $14,000 heating plant and auditorium bonds. Due serially from 1934 to 1953. (This report corrects that given in V. 137, p. 906.)

RENSSELAER, Rensselaer County, N. Y.—*TAX RATE.*—Charles W. Finkle, Commissioner of Taxation and Finance, on July 28 announced the combined city and school tax rate for 1933 at $27.65 per $1,000 of assessed valuation, a reduction of $1.10 below the 1932 levy.

REVERE, Suffolk County, Mass.—*OBTAINS* $324,000 *FROM THE STATE.*—The Boston "Transcript" of Aug. 1 reported as follows on the receipt by the city of $324,000 from the State:

"The City of Revere, which has been in financial difficulties for some time, will receive $324,000 through the action of the State Emergency Finance Board, a part of it to be used for paying the city employees. Chairman Joseph W. Bartlett of the Board announced that $285,000 was to be loaned by the State under the Halliwell Act recently passed, permitting the State to advance sums not exceeding $30,000,000 to the municipalities and, in addition, the Board had voted to turn over to Revere $39,040.19 as the city's share of the outright grants authorized under the Wagner-Lewis Act. The Board will later announce the rate of interest to be charged on the State loan.

RICHMOND COUNTY (P. O. Augusta), Ga.—*BOND OFFERING.*—Sealed bids will be received until 12 M. on Aug. 15, by Lawton B. Evans, Secretary of the County Board of Education, for the purchase of a $710,000 issue of 4½% coupon or registered school bonds. Denom. $1,000. Dated Jan. 1 1930. Due on Jan. 1 as follows: $15,000, 1935; $20,000, 1936 to 1938; $19,000, 1939 and 1940; $24,000, 1941 and 1942; $23,000, 1943 to 1945; $29,000, 1946 and 1947; $28,000, 1948 to 1950; $35,000, 1951, 1956, 1958 and 1960; $33,000, 1952 and 1954; $32,000, 1953 and 1955, and $34,000, 1957 and 1959. Prin. and int. (J. & J.) payable at the office of the Treasurer of the County Board, at the Georgia Railroad Bank & Trust Co. in Augusta, or at the Guaranty Trust Co. of N. Y. City, in gold coin of the United States.

The official offering notice states:

ALTERNATE OFFERING NO. 1.—The County Board of Education will also receive bids for $500,000 par value of these 4½% school bonds, dated Jan. 1 1930, and maturing $15,000, Jan. 1 1935; $20,000, Jan. 1 1936; $12,000, Jan. 1 1937-40; $16,000, Jan. 1 1941-45; $20,000, Jan. 1 1946-47, and 1949-50; $18,000, Jan. 1 1948; $24,000, Jan. 1 1951 and 1953-57; $22,000, Jan. 1 1952; $25,000, Jan. 1 1958 and 1960; $23,000, Jan. 1 1959.

ALTERNATE OFFERING NO. 2.—The County Board of Education will also receive bids for the whole $710,000 par value of these 4½% school bonds, dated Jan. 1 1930, and maturing Jan. 1 1935 to 1960, incl., in amounts as specified above.

Bidders shall be permitted to bid for either or both of the alternate offerings named above. No bid will be accepted for less than par and accrued interest to date of delivery. Bids must be accompanied by a certified check upon an incorporated bank or trust company, payable to the order of the County Board of Education of Richmond County, Georgia, for 2% of the par value of the bonds bid for. The bonds will be prepared under the supervision of and authenticated as to their genuineness by the First National Bank of Boston, Mass. This bank will further certify that the legality of this issue has been approved by Storey, Thorndike, Palmer & Dodge of Boston, Mass., a copy of whose opinion will accompany the bonds when delivered to the purchaser. Bonds will be delivered at Augusta, Ga., or the First National Bank of Boston, at purchaser's option. Bids are desired on forms which will be furnished by the First National Bank of Boston, or the above Secretary.

RILEY COUNTY (P. O. Manhattan), Kan.—*BOND SALE.*—An issue of $105,000 coupon cash basis funding bonds was purchased on July 10 by Estes, Payne & Co. of Topeka, as 4s, at a price of 100.133, a basis of about 3.98%. Denoms. $500 and $1,000. Dated July 1 1933. Due from July 1 1935 to 1947, incl. Interest payable J. & J.

ROCKCASTLE COUNTY (P. O. Mount Vernon), Ky.—*BONDED DEBT STATEMENT.*—This county has a total bonded debt of $197,500, including $121,000 of road and bridge bonds, and $93,000 of road and bridge funding bonds, and an additional $16,500 floating debt, it was disclosed on July 25 by a report of Nat B. Sewell, State Inspector and Examiner.

RUSSELL COUNTY (P. O. Russell), Kan.—*BOND SALE.*—A $57,000 issue of 4¾% coupon "cash basis" funding bonds was purchased on July 17 by Estes, Payne & Co. of Topeka, at a price of 103.57, a basis of about 4.12%. Dated July 1 1933. Due from July 1 1935 to 1944, incl. Interest payable J. & J.

ST. JOSEPH, Buchanan County, Mo.—*BOND OFFERING.*—Sealed bids will be received until 5 p. m. on Aug. 14, by T. M. Longmuir, City Comptroller, for the purchase of an issue of $120,000 4½% refunding bonds. Denom. $1,000. Dated Sept. 1 1933. Due on Sept. 1 as follows: $7,000, 1938 to 1945, and $8,000, 1946 to 1953, all incl. Prin. and int. (M. & S.) payable at the Guaranty Trust Co. in New York. Legality to be approved by Chapman & Cutler of Chicago. Delivery to be made only when and as bonds being refunded are presented for payment and canceled. Bids subject to time for printing and for registration with State Auditor. A certified check for 2% of the amount of the issue must accompany the bid.

ST. LOUIS COUNTY (P. O. Duluth), Minn.—*BOND SALE.*—The $750,000 issue of coupon poor relief bonds offered for sale on July 27—V. 137, p. 726—was awarded to a syndicate composed of the First & American National Bank, the Northern National Bank and the City National Bank, all of Duluth, as follows: $250,000 on a 6% basis, due on July 1 1935, and $500,000 on a 5.75% basis, maturing $250,000 on July 1 1939 and 1940. There were no other bids.

SALEM, Columbiana County, Ohio.—*BONDS NOT SOLD.*—The issue of $60,800 6% refunding bonds offered on Aug. 1—V. 137, p. 529—was not sold, as no bids were obtained. Dated April 1 1933 and due serially from 1934 to 1943, inclusive.

SALEM, Marion County, Ore.—*BONDS VOTED.*—At an election held on July 21 the voters are reported to have approved the issuance of $475,000 in sewage disposal plant bonds by a wide margin.

SANDERS COUNTY SCHOOL DISTRICT NO. 11 (P. O. Perma), Mont.—*BOND OFFERING.*—It is reported that sealed bids will be received until 8 p.m. on Aug. 26 by Cecil Argo, District Clerk, for the purchase of a $4,900 issue of funding bonds. Interest rate is not to exceed 6%, payable semi-annually. A certified check for $200 must accompany the bid.

SCHENECTADY, Schenectady County, N. Y.—*REFUNDING BOND BILL REVISED.*—A bill was scheduled to be introduced at the special session of the State Legislature on July 26 providing for authority to refund $1,100,000 of maturing bonds. Last year the amount indicated in a corresponding measure was $1,250,000. Included in the current request of $1,100,000, is $800,000 payable in 1934 on bond principal and interest maturities.

SEATTLE, King County, Wash.—*BONDS NOT SOLD.*—The $60,000 issue of arterial highway bonds offered for sale on July 28—V. 137, p. 355—was not sold as there were no bids received, according to the City Comptroller. Interest rate not to exceed 6%, payable semi-annually.

SHELBY COUNTY (P. O. Shelbyville), Ill.—*BONDS DEFEATED.*—At a special election held on July 25 the voters rejected a proposition to issue $154,000 bonds.

SIDNEY, Shelby County, Ohio.—*BONDS AUTHORIZED.*—An ordinance has been adopted by the City Council providing for the issuance of $8,000 4½% poor relief bonds. Dated Sept. 1 1933. One bond for $800, others for $1,200. Due Sept. 1 as follows: $1,200 from 1935 to 1940 incl., and $800 in 1941. Principal and interest (M. & S.) are payable at the Citizens National Bank, Sidney.

SNOHOMISH COUNTY (P. O. Everett), Wash.—*WARRANTS CALLED.*—We are informed that various school district, current expense fund, Road Districts Nos. 1 and 6, and Diking and Drainage District No. 7 warrants were called for payment at the County Treasurer's office on July 13.

STRAFFORD COUNTY (P. O. Dover), N. H.—*ADDITIONAL INFORMATION.*—The issue of $84,000 funding bonds sold last week as 4s to Ballou, Adams & Whittemore, Inc. of Boston—V. 137, p. 907—at a price of 100.071, a basis of about 3.99%, is further described as follows: Dated Aug. 1 1933. Due Aug. 1 as follows: $7,000 annually from 1934 to 1945 incl. Legality approved by Ropes, Gray, Boyden & Perkins of Boston. Public re-offering of the bonds is being made at prices to yield 3% for the 1934 maturity; 1935, 3.25%; 1936, 3.50%; 1937, 3.75%, and 3.08% for the maturities from 1938 to 1945 incl. A financial statement as of July 1 1933 indicates an assessed valuation of $40,008,605 of property in the county and a total debt, including the current issue, of $144,000. Population is reported at 38,580.

SUMMIT TOWNSHIP SCHOOL DISTRICT NO. 8 (P. O. Jackson), Jackson County, Mich.—*BONDS APPROVED.*—Application of the District for permission to issue $131,600 school bonds has been approved by the State Public Debt Commission.

SUNSET BUTTE SCHOOL DISTRICT NO. 23 (P. O. Bowman) Bowman County, N. Dak.—*CERTIFICATE OFFERING.*—Sealed bids will be received until 2 p. m. on Aug. 14, by E. H. Woodworth, District Clerk, for the purchase of an issue of $1,500 certificates of indebtedness. Interest rate is not to exceed 7%, payable semi-annually. Denom. $500. A certified check for 5% must accompany the bid.

TAUNTON, Bristol County, Mass.—*CONSIDER BOND ISSUE.*—The City Council passed on second reading on July 25 an order to borrow $90,000 on five-year street improvement bonds and to obtain an additional $10,000 through the tax levy of the current year.

TENNESSEE, State of (P. O. Nashville).—*CORRECTION.*—In a letter dated July 31 we are advised by Mr. B. O. Currey, President of the Equitable Securities Corp. of Nashville, that the report appearing on page 907 of our issue of July 29 was in error in stating that a block of $1,500,000 funding bonds of the State was being offered for public subscription by a group of Tennessee investment houses headed by the Cumberland Securities Corp. of Nashville. Mr. Currey states that the total amount of bonds subscribed for by dealers was only $1,032,000, the banks of the State having taken $8,968,000. He also reports that the firm of Gray, Shillinglaw & Co. of Nashville were made syndicate managers on this account, not the Cumberland Securities Corp. as previously stated.

He informs us that of the $1,032,000 bonds subscribed for by the dealers, a total of $802,000 bonds had been sold up to July 31.

TERRE HAUTE, Vigo County, Ind.—*BONDS AUTHORIZED.*—The City Council recently adopted an ordinance providing for the issuance of $60,000 bonds to finance the installation of a boulevard lighting system.

TEXAS, State of (P. O. Austin).—*GRANT BY FEDERAL EMERGENCY RELIEF ADMINISTRATION.*—The following announcement of a grant to this State was made public by the Relief Administrator on July 29:

"Harry L. Hopkins, Federal Emergency Relief Administrator, to-day made an additional grant of $447,928 to Texas for unemployment relief.

"This allotment is a partial reimbursement on the matching basis of one Federal dollar for three of public expenditure within the State from all sources for unemployment relief during the second quarter of this year. Texas has previously received $3,089,019, making $3,536,947 the total received to date.

Total grants to 48 States, three Territories, and the District of Columbia by the Federal Emergency Relief Administrator now aggregate $94,992,535."

TOLEDO, Lucas County, Ohio.—*ADDITIONAL INFORMATION.—BONDS OFFERED FOR SALE.*—The proposed refunding of $1,301,000 maturing bonds, referred to in V. 137, p. 907—will be effected through the issuance of the following:

$703,000 refunding bonds. Dated Sept. 1 1933. Denom. $1,000. Due Sept. 1 as follows: $70,000 from 1935 to 1941 incl. and $71,000 from 1942 to 1944 incl.

598,000 refunding bonds. Dated Sept. 1 1933. Denom. $1,000. Due Sept. 1 as follows: $58,000 in 1935 and $60,000 from 1936 to 1944 incl.

Principal and interest (M. & S.) are payable at the Chemical Bank & Trust Co., New York.

BOND OFFERING.—Carl C. Tillman, Director of Finance, will receive sealed bids until 11 a. m. on Aug. 21 for the purchase of $297,000 6% coupon or registered bonds, divided as follows:

$155,000 water works bonds. Due Oct. 1 as follows: $6,000 from 1934 to 1953 incl. and $7,000 from 1954 to 1958 incl.

112,000 water front bonds. Due Oct. 1 as follows: $11,000 from 1934 to 1942 incl. and $13,000 in 1943.

30,000 fire and police alarm bonds. Due $2,000 Oct. 1 from 1934 to 1948 incl.

Each issue is dated July 1 1933. Denom. $1,000. Different denoms. may be had at the purchaser's option, provided the amount maturing at any time is not altered. Principal and interest (A. & O.) are payable at the Chemical Bank & Trust Co., New York. A certified check for 2% of the bonds bid for, payable to the order of the Commissioner of the Treasurer, must accompany each proposal.

TRUMBULL COUNTY (P. O. Warren), Ohio.—*BONDS RE-OFFERED.*—The issue of $177,500 6% poor relief bonds originally scheduled for award on July 24—V. 137, p. 907—is being re-advertised for sale on Aug. 21. Sealed bids will be received until 2 p. m. on that date by David H. Thomas, Clerk of the Board of County Commissioners. Dated Aug. 1 1933 Due March 1 as follows: $31,500 in 1934; $33,500, 1935; $35,500, 1936; $37,500, 1937, and $39,500 in 1938. Denoms. $1,000 and $500. Principal and interest (M. & S) are payable at the State Treasurer's office in Columbus. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $1,775, payable to the order of the Board of County Commissioners, must accompany each proposal. Cost of the printing of the bonds will be paid for by the County, while the successful bidder will be obliged to pay for a legal opinion.

UNITED STATES.—*ADDITIONAL ROAD FUNDS ALLOCATED.*—A dispatch from Washington to the "Wall Street Journal" of July 31, reported as follows on the allocation of additional road funds—V. 137, p. 907:

"The Public Works Administration has assigned road funds to five more States amounting to $27,358,552, bringing the total so far assigned up to $294,300,590, out of the $400,000,000 allocated for this purpose.

"The assignments announced Saturday are: Rhode Island, $1,998,708; Michigan, $12,736,227; Nevada, $4,545,917; Arizona $5,211,960, and Connecticut $2,865,740.

"Allocation of $6,000,000 to the War Department for sea coast and harbor defense in outlying stations was also announced.

UNITED STATES.—*MUNICIPAL BONDS VOTED AND DEFEATED IN JULY.*—The following report on the July approvals and rejections of State and municipal bonds, is taken from the New York "Times" of Aug. 4:

"New financing approved by the voters of 23 communities in 12 States last month totaled $27,836,852, the largest figure for July in several years, due chiefly to large authorization by the State of Alabama and the City of Portland, Ore., where issues of $19,000,000 refunding certificates of indebtedness and $6,000,000 sewerage, bonds, respectively, were authorized. In July 1932, only $1,618,000 of bonds was authorized by voters, while $12,387,000 was authorized in 1931 and $14,628,486 in 1930. In June 1933, a total of $21,091,200 bonds was approved by voters in this country.

"During July the taxpayers of seven communities in five States rejected proposals to issue bonds totaling $961,500, comparing with $4,062,000 rejected issues in June. In 1932, $677,500 of bonds was rejected by voters, against $8,013,000 in 1931 and $4,600,604 in 1930."

VERMONT (State of).—*NOTE SALE.*—Barr Bros. & Co. of New York recently purchased an issue of $600,000 2% notes at par plus a premium of $120, equal to 100.02, a basis of about 1.99%. Dated July 31 1933 and payable on June 30 1935 in New York City.

VINTON COUNTY (P. O. McArthur), Ohio.—*BONDS NOT SOLD.*—No bids were obtained at the offering on July 29 of $10,300 6% poor relief bonds dated Aug. 1 1933 and due serially on March 1 from 1934 to 1938, inclusive—V. 137, p. 728.

WALLACE COUNTY (P.O. Sharon Springs), Kan.—*BOND SALE.*—An issue of 5% coupon or registered "cash basis" funding bonds was purchased recently by the Commerce Trust Co. of Kansas City (Mo.) at a price of 99.625. (Amount of issue not given.)

WASCO COUNTY (P. O. The Dalles), Ore.—*BONDS NOT SOLD.*—The $5,000 issue of refunding bonds offered for sale on July 22—V. 137, p. 728—was not sold as there were no bids received, according to the County Clerk. Interest rate not to exceed 5%, payable F. & A. Dated Aug. 1 1933. Due $1,000 from Aug. 1 1935 to 1939, incl.

WASHINGTON, State of (P. O. Olympia).—*BOND OPTION EXERCISED.*—We are informed by our Western correspondent that the banking group which purchased the $2,039,000 coupon or registered general obligation bonds of 1933, as 4½s at par, at the auction sale on July 20—V. 137, p. 728—exercised their option and purchased the additional $1,711,000 worth on the same terms. It is stated that the bonds mature from 1935 to 1943 incl. The group is said to include the Wells-Dickey Co. and the BancNorthwest Co., both of Minneapolis; Blyth & Co., the First National Co. of Seattle, and 13 other banks.

WATERTOWN, Codington County, S. Dak.—*BOND ELECTION CONTEMPLATED.*—It is expected that the voters will be asked in the near future to approve an aggregate of $600,000 public works bonds.

WAYNE COUNTY (P. O. Detroit), Mich.—$3,500,000 *BOND ISSUE APPROVED.*—The State Public Debt Commission has approved of the issuance of $3,500,000 bonds in anticipation of the collection of taxes in the fiscal year ending Nov. 30 1934.

WEBSTER CITY INDEPENDENT SCHOOL DISTRICT (P. O. Webster City), Hamilton County, Iowa.—*BOND SALE.*—A $5,000 issue of refunding bonds is reported to have been purchased on June 5 by Geo. M. Bechtel & Co. of Davenport.

WEST HAVEN, New Haven County, Conn.—*BOND AUTHORIZATION HELD VOID.*—The resolution adopted by the Town Council on June 28 authorizing an issue of $50,000 unemployment relief bonds has been held void due to a technicality. The Council met on July 31 to re-enact the resolution by revising the text to comply with a Federal Government law prohibiting contracts to be payable in gold.

WEST VIRGINIA, State of (P. O. Charleston).—*BOND ISSUANCE CONTEMPLATED.*—It is reported that the sale of the $5,000,000 funding bonds probably will be arranged within the next few weeks. The constitutionality of this issue, proceeds of which would be used to fund current liabilities, was approved by the West Virginia Supreme Court recently.—V. 136, p. 4499.

WESTWOOD, Bergen County N. J.—*NOTE OFFERING.*—W. L. Best, Borough Clerk, will receive sealed bids until 8:30 p. m. (Daylight Saving Time) on Aug. 8 for the purchase of $7,017.17 6% temporary employment relief funding bonds. Dated June 30 1933. Due June 30 1934. Principal and interest (Dec. 30 1933 and June 30 1934) are payable in lawful money of the United States at the First National Bank, Westwood. A certified check for 2%, payable to the order of Fred C. Walker, Borough Collector, must accompany each proposal. Legality approved by Thomson, Wood & Hoffman of New York.

WHITE PINE COUNTY (P. O. Ely), Nev.—*BONDS AUTHORIZED.*—The County Commission is reported to have voted recently to issue $15,000 in land purchase bonds.

WINSTON-SALEM, Forsyth County, N. C.—*MATURITY.*—We are now informed by the Commissioner of Public Accounts and Finance that the $742,000 issue of 6% notes sold to the Wachovia Bank & Trust Co. of Winston-Salem, at par—V. 137, p. 181—is due as follows: $542,000 bond anticipation notes mature on Dec. 10 1933 and the $200,000 revenue anticipation notes mature on July 31 1933.

WOBURN, Middlesex County, Mass.—*TEMPORARY LOAN.*—The Woburn National Bank purchased in July a $60,000 one-month revenue anticipation loan at an interest rate of 6%.

YAKIMA COUNTY (P. O. Yakima), Wash.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on Aug. 19, by the County Auditor, according to report, for the purchase of a $94,000 issue of county bonds. Interest rate is not to exceed 6%, payable F. & A. Principal and interest payable at the office of the County Treasurer. Legality approved by Preston, Thorgrimsen & Turner, of Seattle. A certified check for 5% of the amount bid, is required.

YONKERS, Westchester County, N. Y.—*SEEKS BOND EXCHANGE AUTHORITY.*—Under the provisions of a bill introduced in the General Assembly on July 27, the city would be empowered to issue bonds in exchange for outstanding evidences of indebtedness due or about to mature. This power is requested notwithstanding any existing laws requiring the sale of bonds by public advertisement. The City Comptroller would be permitted to effect such exchange provided that the principal of the indebtedness of the city is not increased.

CANADA, Its Provinces and Municipalities

CANADA (Dominion of).—*PLACES BOND ISSUE IN LONDON, ENGLAND.*—Announcement was made on Aug. 2 of the closing of the subscription books to an issue of £15,000,000 (currently valued at about $66,500,000) 4% bonds of the Government which had been placed on sale in London, England, by a syndicate under the management of the Bank of Montreal. The issue was offered to investors at par and constituted the first Dominion loan placed on the London market in 20 years, according to report. Bonds are to mature in 1953 and 1958. Interest payable in M. & S.

Subscriptions to the issue were accepted on the following terms: 5% payable on application; 30% additional by Aug. 9; an additional 35% payment by Oct. 1 with the balance of 30% of the subscription due by Oct. 29. Proceeds of the financing will be used by the Dominion to assist in the payment of $169,971,850 5½% Victory bonds redeemable this fall and for general improvement purposes.

CANADA (Dominion of).—*RENEWS* $50,000,000 *BANK LOAN.*—Chartered banks in the Dominion have agreed to renew for one year a $50,000,000 loan which came due on Aug. 1 1933. The renewal was made at an interest rate of 3½%, as compared with 4½% which the original loan carried. It was said that the occasion is the first time in recent years that the Government has been able to borrow at less than 4%.

$60,000,000 *NOTES CALLED FOR REDEMPTION.*—On Aug 1 1933 the Dominion planned to redeem in New York City an issue of $60,000,000 4% notes, dated Oct. 1 1932 bearing Oct. 1 1933 maturity date, which was floated in that market in September 1932. The notes have been called for prior redemption under the terms of the issue. Provisions for their payment was made by the sale in June of $60,000,000 4% notes to the Chase National Bank of New York and associates. This issue is scheduled to mature on Oct. 1 1934, although subject to prior call, at par and accrued interest, on July 1 1934 and thereafter at the Dominion's option.—V. 137, p. 182.

LOANS TO PROVINCES TOTAL $96,398,000.—Figures released by Hon. H. Guthrie, Minister of Justice, show that the Dominion has advanced $96,398,000 to the four prairie Provinces. The "Monetary Times" of Toronto of July 28 tabulated the distribution as follows:

"Alberta has received $5,718,000 in direct relief expenditures, and $6,482,000 in advances, a total of $12,200,000.

"British Columbia has received $8,895,000 in direct relief expenditures, $5,312,000 in advances, and $626,000 in guaranteed loans, a total of $14,833,000.

"Saskatchewan's total is $35,925,000, made up of $16,565,000 in direct relief expenditures, and $19,360,000 in advances to the Province.

"In Manitoba the direct relief expenditures by the Federal Government were $7,440,000; advances to the Province, $8,000,000, and guaranteed loans $18,000,000, a total of $33,440,000."

CARLETON COUNTY, Ont.—*BOND SALE.*—H. C. Monk & Co. of Ottawa recently purchased an issue of $27,036 5% bonds at a price of 99.31. Due in from one to 10 years. Bids obtained at the sale were as follows:

Bidder—	*Rate Bid.*
H. C. Monk & Co. (purchaser)	99.31
Gairdner & Co	99.125
J. S. Forgie & Co	99.05
J. L. Graham & Co	97.333
Dominion Securities Corp	97.26

GRAND 'MERE, Que.—*BOND SALE.*—An issue of $60,000 5½% 10-year serial bonds has been sold privately at a price of 96.28, or a net interest cost basis of about 6.27%. A further issue of $23,000 5½% 10-year serial bonds has been sold locally at par.

KITCHENER, Ont.—*BOND SALE.*—Nesbitt, Thomson & Co. of Toronto were the successful bidders for an issue of $30,176 5½% improvement bonds offered on July 31, paying a price of 103.88, the net interest cost of the financing to the city being about 5%. Bonds are to mature in from one to 20 years.

The following is a list of the bids obtained at the sale:

Bidder.	*Rate Bid.*	*Bidder.*	*Rate Bid.*
Nesbitt, Thomson & Co	103.88	Dominion Secs. Corp	103.12
R. A. Daly & Co	103.80	Wood, Gundy & Co	103.07
Gairdner & Co	103.783	Waterloo Bond Corp	103.02
Dyment, Anderson	103.66	Cochran, Murray & Co	103.00
Dominion Bank	103.61	Griffis, Fairclough & N	102.539
Midland Secs. Corp	103.207	Fry, Mills, Spence & Co	102.09
A. E. Ames & Co	103.12	Stewart, Scully & Co	101.41
C. H. Burgess & Co	101.37		

LA TUQUE, Que.—*DECLARED IN DEFAULT.*—The Quebec Municipal Commission served notice that on Aug. 2 it would petition to have the municipal corporation declared in default, reports the "Monetary Times" of Toronto of July 28.

VICTORIA, B. C.—*BOND SALE.*—An issue of $227,000 5½% 15-year bonds is being offered for purchase by local investors at par.

VICTORIA, B. C.—*TAX COLLECTIONS.*—D. A. McDonald, City Comptroller, in reporting that collection was made of $1,618,850, or about 80% of the 1932 tax levy of $1,973,404, advised that the city may be in the market with a small issue of bonds later this year.